Skipton strongholds
COLUMN
sh fro
d Ban
19 to 40
PROFITS

There are no finer springs than Springs by Riley
Herbert Riley Ltd. Rochdale. Tel: 44681

FINANCIAL TIMES

No. 27,214 Monday March 7 1977 ***12p

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

King & Co.
Industrial and Commercial Property
Tel: 01-236 3000 Telex: 885485

NEWS SUMMARY

GENERAL

Urgent plea for Lake Piedra

...a last night made an appeal for aid after the ...ake which wrecked parts of the capital ...est and devastated the Ploesti, centre of the ...'s oil industry.

...death toll was officially ...more than 600, with more ...3,000 people injured. ...predicted that the casu...ures could increase as ...and civilians searched ...ins left by Friday's ... Some unofficial esti...ut the death toll at more ...00, with 80,000 homeless.

...lesia MPs ...d to resign

Rhodesian Front Party ...ho voted against the ...nent on the Land Tenure ...ent Bill have been asked ...n by Mr. Ian Smith, the ...linister. He said that as ...e was concerned, the 12 ...ady left the party.

...ward joins ...'ray

...ent campaigns to oust ... Labour MPs were con... yesterday by Mr. Ron ...l, general secretary of ...our Party. Mr. Hayward ...viously remained aloof ...astituency battles, but he ... Greater London Regional ... of the Labour Party: ... MP has loyally carried ... responsibilities, together ...s obvious duties to the ..., then he is entitled to ...the loyal support of all ... Page 5

...tle questions

...MPs are planning a ...of hostile questions this ...Mr. Peter Shore, Secre... the Environment, after ...larmed by reports that ...n aims of the Community ...t have been set aside by ...blicised Whitehall direc... ...ack Page

...trial

...olice and soldiers are ...sed by the Irish Govern... protect the eight SAS ... who face trial at the ...Criminal Court in Dublin ...The move is to prevent ...able attack by the IRA.

...charge

...S. diplomats have been ... by the Indian Govern...llowing the arrest of a ... of senior officials ...g the Foreign Minister, ...B. Chavan, who are ...to have belonged to an ...e group.

...spirits

...er Johnson, Labour MP, ...sed the British Airports ...y of "gross profiteering ...pense of the travelling ...over the prices charged ...ree airport shops for ...and gin.

...y ...

... has taken precautions ...ot violence during to...eneral election. Mr. ...Prime Minister, has said ...to create chaos will be ...n with an iron hand.

...nteh, from Liverpool, ...orld light-heavyweight ...champion will defend ... against Miguel Cuello ...ntina within the next ...ths. Page 2

... Wigan's nap, Funny ...-5F) won at Kelso on ..., bringing his profit for ...son to £17.33 for a £1 ...stake. To-day's racing

...orial service for Mr. ... Crosland, who died last ...will be held to-day in ...ster Abbey at 11.30 a.m.

...were yesterday question...eople after a body was ...t the boot of a car that ...en taken to a South ... police station.

...ple were hurt, two of ...riously, when a coach, ... articulated lorry were ...ion on the M2 in Kent, ...y.

BUSINESS

Optimism over economy revives

● The FT survey of business opinion and the latest CBI monthly trends inquiry both find evidence of cautious optimism.

The FT survey shows that concern about the prospects for inflation is growing, although general confidence about the economy's outlook has recovered sharply. The CBI inquiry forecasts a steady increase in the output of manufactured goods over the next four months. However there is no indication of a return to boom conditions. Back Page and Page 29

● MR. JAMES CALLAGHAN will meet leaders of the Police Federation to-day to discuss the pay dispute which has led to demands for the right to strike from police officers. Page 8

● THE TUC'S economic committee will press Ministers this week to continue strict control on prices and dividends. Page 8

● EARLY agreement is being sought by Britain on the EEC commercial drivers' hours regulations at the next meeting of the European Council of Transport Ministers. Page 8

● BSC HAS won a contract worth about £10m for the supply of raw materials for a new North Sea oil platform after cutting its prices in the face of fierce international competition. Page 5

U.K. exports of oil unlikely

● SLIPPAGE in the build-up of North Sea oil production means that Britain is unlikely to become a big net exporter of crude in the 1980s, according to a confidential Whitehall report. Page 5

● BP MAY drop plans to develop its Rotterdam refinery due to strict environmental conditions imposed by provincial authorities. Page 4

● BRITISH Embassy in Baghdad says that U.K. exporters have substantial opportunities for selling capital goods and infrastructure services this year to Iraq. Page 4

● INTERNATIONAL Civil Aviation Organisation concludes after a two-year study that greater use of air transport could give many African countries a vital economic boost. Page 4

● TOTAL TONNAGE of oil tankers lying idle has continued to decline, mainly because the very cold winter in the U.S. and below average temperatures in Japan has kept oil demand relatively buoyant. Page 25

SEC go-ahead for put options

● U.S. Securities and Exchange Commission has given five key securities markets permission on a limited trial basis to trade in "put" options—the right to sell shares within a specified period at a predetermined price. Page 25

● IMF is insisting on firm controls over Italian Government spending and a fixed upper limit to this year's Treasury deficit in negotiations for a further Italian drawing of at least $530m. Page 4

● CHILE has revalued the peso by 10 per cent. from 19.75 to 17.77 to the U.S. dollar. Page 4

● MANY U.S. companies are considering freezing the level of their investments in South Africa and 15 are considering withdrawing entirely because of social and political unrest in the country, according to a Business School of Cape Town University survey.

● MORE THAN 75 major Canadian companies plan to cut their investment spending in Quebec Province this year because of the election victory of the separatist Parti Quebecois, according to the Conference board in Canada.

FEATURES

...dissidents 10
...w price code ... 23
In place of collective funding 9
Justinian 3

ON OTHER PAGES

...ts 8
...Letters 3
...Notes 7
...day's Diary 28
...Shows 28, 29
...Crossword 2
...Market Guide 29
...Wine World 8
...Diary 28
...Sport 5, 6, 7
...Appointments 25
...Company News 25
...News 2
...Articles 18
...Lex 32
...Lombard 2
...Unit Trusts 27
...Share Information 26, 27
...Parliament Diary 10
...Men and Matters 25
...Mining Notebook 4
...Overseas 2
...The Technical Page 6
...Week's Diary 22
...TV and Radio 2
...Weather 32
...World Trade 4
...World Econ. Ind. 25
...Base Lending Rate 25
ANNUAL STATEMENTS
Bett Brothers 24
N. Corah 24
R. & W. Hawthorn Leslie 28
River & Mercantile Inv. Trust 28
The River Plate & Gen. Inv. Trust 28
Thos. Cook and National Mining 28
Westinghouse Brake & Signal 24

For latest Share Index 'phone 01-246 8026

Leyland makes new plea for workers' full co-operation

BY ALAN PIKE, Labour Staff

British Leyland's management yesterday began what may prove the most decisive week in the crisis facing the company, by making a renewed plea for the employees' full co-operation. The plea came at an emergency meeting of the Car Council, top tier of its worker-participation structure.

The decision to call the council together on a Sunday is a further indication of the urgency with which Leyland believes the problems facing its strike-bound cars group must be tackled.

Several senior management members, led by Mr. Derek Whittaker, managing director of Leyland Cars, and Mr. Pat Lowry, industrial relations director of British Leyland, attended the meeting at the Cowley plant.

Trade union representatives heard reports of the meeting between the company and senior union leaders on Saturday which ended with Mr. Hugh Scanlon, president of the Amalgamated Union of Engineering Workers, saying:

"The very future of British Leyland" would be in jeopardy unless an immediate end was made to the strikes which have halted most of its car production and made nearly 40,000 workers idle.

This message will be relayed to employees through two union meetings in Birmingham to-day. But a date has not yet been fixed for the most immediately important meeting.

This is for discussions between the AUEW executive and leaders of the 3,000 toolmakers whose strike over pay differentials is responsible for most of the present disruption.

While management and union leaders met in London on Saturday, the toolmakers' unofficial strike committee met in Birmingham and voted to continue their action.

Mr. Roy Fraser, their leader, repeated yesterday that no prospect was in sight of the stoppage being called off before the proposed meeting with the AUEW executive.

At the start of the toolroom strike—now entering its third week—it appeared likely that the strikers would use a meeting with the executive to discuss their grievances over skill differentials as a justification for calling off their action.

There are signs of attitudes hardening as the long-drawn arrangements for the meeting take place. A significant move came at the week-end when Ford skilled workers offered their support to the Leyland toolmakers.

Members of a committee campaigning for better union representation for skilled workers in Ford attended the Leyland toolmakers' meeting in Birmingham on Saturday. Their secretary, Mr. Paul Capps, said afterwards: "Their fight is our fight.

"If they consider a strike by us would help, we will consider it." Ford men say there is already pressure for a one-day token strike at the company's Halewood plant.

Fear is growing among some Midlands union officials that unless the AUEW executive can defuse the situation quickly, the Ford intervention could turn the Leyland strike into a more general explosion over the problems of skilled men in the motor industry, thus making it more difficult to solve.

The delay in arranging the meeting has come about because neither the AUEW nor British Leyland recognises the toolmakers' committee and the union is insisting that representatives are elected through its districts.

Plenty of toolmakers will, however, be on the delegation—Birmingham districts have chosen to send five toolmakers as delegates and Oxford another two.

France presses Carter for Concorde rights

BY ROBERT MAUTHNER AND DAVID BELL

THE FRENCH Government is mounting a sustained 11th hour diplomatic campaign in favour of landing rights for Concorde at New York.

President Carter said during the week-end, however, that he could not influence the New York decision. "The same noise standards" should apply to Concorde as to subsonic aircraft.

France has told the U.S. that a negative decision on Concorde landing rights on Thursday by the New York Port Authority would have incalculable consequences.

President Giscard d'Estaing had a telephone conversation on the subject with President Carter on Friday and was understood to have made a very firm plea for U.S. Government backing for Concorde.

PRESIDENT CARTER
Same standards for all

Standards

Ironically, the Port Authority's decision will coincide with the arrival of Mr. James Callaghan, the Prime Minister, in Washington aboard Concorde and a rejection of landing rights would considerably embarrass him and his hosts.

Mr. Carter, answering questions on a national radio programme at the week-end, said: "Noise standards in our country are going to be stricter and stricter in future and not more and more lenient, and the same noise standards ought to apply to an airplane, whether it is a Concorde or a Lockheed or any sort of American commercial plane."

The President said that he favoured the continuation of the 16-month trial period during which Concorde is allowed to land in the U.S.

The New York Port Authority is due to decide whether to allow it to land at Kennedy Airport as part of this trial. The Anglo-French aircraft has been landing at Dulles Airport near Washington for some months.

Mr. Carter's statement is not likely to please the British and French Governments, which have said that Concorde should not have to meet recent tough noise standards since it was designed some years ago and there is no way that this generation of Concordes can meet the standards laid down for newer subsonic aircraft.

Both governments claim that Concorde does meet the same noise standards as those laid down for older, but still flying, U.S. commercial aircraft.

Mr. Carter said he had told President Giscard that he could not influence the New York Port Authority. "The whole problem in our country is noise and environmental quality maintenance."

If Concorde was eventually excluded from the U.S. it would be because of environmental questions and not because of any sort of animosity towards the French people. "Nor is it any commercial competition between U.S. and France on SST flights."

The Carter Administration is known to resent what it considers the undue pressure from the French Government, over Concorde, but the President said that he had passed on to Governor Carey of New York the strong French views on the issues.

Governor Carey has ten days in which to overturn the decision of the port authority should it vote to continue to exclude the Concorde. British Airways and Air France are prepared to go to court if the authority continues its ban.

Pressure

The French Government has adopted the view that President Carter could apply strong pressure on the Port Authority to take a positive stand if he really wanted to.

M. Marcel Cavaille, the Transport Minister, is due to have talks with President Giscard to-day after his recent visit to Washington.

Both he and M. Raymond Barre, the Prime Minister here said publicly that refusal to allow Concorde to land in New York would have extremely adverse effects on Franco-American relations in general.

Scottish shipyard men warn Minister on redundancies

BY RAY PERMAN, SCOTTISH CORRESPONDENT

SCOTTISH SHIPYARD delegates and shop stewards told Mr. Gerald Kaufman, Minister of State for Industry yesterday that the Government would face a serious fight if it tried to impose redunancies or closures on the shipbuilding industry after nationalisation.

Speaker after speaker at a conference on shipbuilding organised by the Scottish TUC in Glasgow echoed the point made by Mr. Jimmy Airlie, convenor at Govan Shipbuilders and leader of the unofficial industry-wide shop stewards committee.

Mr. Airlie said: "I am determined, if I have any say in this industry and any influence, that you are in for one hell of a fight.

"We must make it plain to the Minister that redundancies are not on. That must be our position."

Several delegates mentioned the Robb-Caledon yard at Leith, where 237 men are threatened with redundancy from April 1. Mr. Tommy Blackhall, delegate from the yard, said that an order for five roll-on roll-off ships from India had not been confirmed.

No management should have the right to declare redundancies before nationalisation and workers at the yard would not accept it.

A call for moderation came from Mr. Alec Ferry, Clyde district secretary of the Confederation of Shipbuilding and Engineering Unions. He urged talks between Government and the industry on ways of improving productivity and competitiveness without redundancies.

"Don't let us introduce this fear of redundancy or reduction unless it is absolutely necessary. I don't think it is absolutely necessary at the present time."

Competition

He also called for the nationalisation of shipping companies if they refused to order from British yards rather than abroad.

"If they are not prepared to heed the call for patriotism that is going out from the Government to every worker in this country, then we will have to take them over."

Mr. Kaufman outlined the measures taken by the Government to help shipbuilding. On the Clyde alone tens of millions of pounds had been spent to save 9,000 jobs. The Government was not looking for yards to close, but at how many it could keep open.

It was seeking to protect British shipbuilding from unscrupulous and unfair competition from such countries as Korea, Taiwan, Brazil and Japan. It rejected the suggestion that Britain should take an across-the-board percentage cut in capacity.

The Government expected and demanded rationalisation. A cottage industry could not compete. Speculative building would not provide security and there must be orders.

Everything possible was being done to attract more foreign orders and to get British ship owners to order at home.

"This Government will not sacrifice one job in the industry voluntarily. We need to keep the maximum number of jobs and the maximum number of yards. But jobs depend on orders.

"You can't have a job in a shipyard unless you are working on a ship and you can't have a job in an engine factory unless you are building engines."

New York grapples with its cash troubles

By Jay Palmer

NEW YORK, March 6.

NEW YORK CITY'S financial advisers have held meetings all week-end in an effort to draw up a plan to pay off the city's $1bn. moratorium debt without the help of the banks. The city is faced once again with fast-dwindling cash reserves and the imminent threat of debt default and bankruptcy.

The impasse between New York and the banks became absolute at the week-end when Mayor Abraham Beame, the unions and the Municipal Assistance Corporation all rejected as illegal and unconstitutional the banks' tough conditions for lending money.

Deferment aim

The banks, which already hold a large sum of New York debt, categorically refused to supply more funds unless the city agreed to set up an independent agency with authority to veto budgets and borrowings, seize control of city revenues, and if necessary seek criminal penalties if the city defied the new corporation's directives.

Though repayment of the $1bn. debt could almost certainly be deferred, Mr. Michael Blumenthal, the Treasury Secretary, has said that New York could not expect to receive its next tranche of Federal aid until it solved this problem.

Existing cash reserves are due to run out on Friday and Federal aid is urgently required to avert a fiscal crunch.

Leaders of the city's largest municipal unions said yesterday that even if it bowed to the banks' demands the unions would torpedo the whole scheme, which they see as giving an independent agency total control over union wage demands.

Three options

Major Beame said to-day that he would hold discussions to study various alternative means of raising the $1bn. and thus clear the way for Federal aid.

The options are understood to include raising funds from municipal housing mortgage; deferment of union interest on city debt; and creating a new type of "guaranteed" city bond to be sold to savings banks and pension funds all over the country.

Planning deal will increase Chrysler jobs

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

MORE JOBS and higher investment are central to the Chrysler U.K. planning agreement expected to be signed this week by Mr. Eric Varley, the Industry Secretary.

The 1977 business plan, which bases much of its optimism on the expected successful launch of the new 424 small car and export sales of the Avenger, provides the Government with welcome relief from the crisis engulfing Leyland Cars.

The planning agreement—the Government's first—comes after 10 months of tough talking between Chrysler management and trade unions. It gives a more significant role to the U.K. subsidiary of the U.S. corporation than envisaged when £162m. of State finance was committed to a rescue deal in December, 1975.

Capital spending has been raised £6.5m., taking total investment since the rescue and up to the end of this year to nearly £52m.

An extra £2.5m. has been committed to the engine plant at Stoke. Coventry, to meet the needs of Chrysler's total European operations.

Another £2.2m. is to be invested in expanding the 424 programme and producing a special export model.

Excluding the new small car, Chrysler has set aside £20m. for general expansion in the U.K. over the two years to the end of this year.

Profits are expected to take a knock, however, in spite of the growth plans. The all-party Parliamentary Trade and Industry sub-committee, which roundly criticised the terms of the rescue deal, is to reopen its investigations after the news that the company lost £42.8m. last year.

MR. ERIC VARLEY
May sign plan this week

Lorries

This was only slightly up on the £39.4m. loss expected at the time of the financing agreement negotiated with the Government but forecasts contained in the planning agreement for this year suggest that the company will do little more than break even, whereas the orginal estimate was for a £3.4m. surplus.

The main problem area identified by the planning agreement is commercial vehicles, where the company expresses concern at low sales at home and overseas.

An investigation has been launched and the company has told the Government it will propose appropriate action to restore its prospects in this sector.

Commercial vehicle sales are nevertheless expected to grow this year to well over 19,000. This would represent 7.7 per cent. of the market compared with 6.4 per cent. last year.

Such a level is below forecasts made at the time of the rescue. Exports, for example, at about 6,600, will be nearly 4,000 below target.

The outlook for cars is much more bullish. At home, the company estimates that it will hit the target of 8.1 per cent. of sales agreed with the Government, but that as the market will be larger, Chrysler sales will rise to nearly 110,000.

Europe

Exports will be even higher at more than 172,000 cars, largely on the basis of forecasts of improved performance in Europe with the new 424 and the long-running Avenger model.

The tight deadline set for the launch of the 424 has already slipped and the new car is not now scheduled to go into mass production at Linwood in Scotland until after the August bank holidays.

The employment consequences of Chrysler's expansion are considerable. After cutting the labour force by 8,000 last year, the recruitment of more than 3,600 workers this year—2,400 of them at Linwood—is expected to take the total number of jobs to nearly 22,000.

The participation of shop stewards in drawing up the planning agreement has contributed significantly to vastly improved labour relations at Chrysler, but there is still some concern about productivity levels on the Avenger at Linwood.

The planning agreement makes it quite clear that manning and productivity are matters for collective bargaining and that employment levels will be subject to plant discussions.

POCKET GUIDE

FASTEST FLIGHTS TO TRINIDAD

WEDNESDAY	Depart Heathrow 12.15. Non-stop. BWIA.
SATURDAY	Depart Heathrow 9.55. One short transit at Barbados. BWIA.
SUNDAY	Depart Heathrow 12.15. Non-stop. BWIA.

Direct connections to Guyana and Caracas. inter-island connections throughout the Caribbean. Onward flights to New York, Miami and Toronto.
Contact your travel agent or telephone 01-734 3796 for reservations.

BWIA International

BWIA International, Trinidad & Tobago Tourism & Trade Centre, 20, Lower Regent Street, London SW1Y 4PH.

LOMBARD

Leyland at the thirteenth hour

BY ANTHONY HARRIS

MR. DEREK WHITTAKER'S well-founded warning to his labour force that the survival of British Leyland in its present form is now at hazard may not point to quite the conclusion he intends. The question he wants to provoke is: how are we going to save British Leyland? The question that comes to my mind, and may well occur also to increasingly harassed Ministers and officials, is: is it worth preserving Leyland in its present form?

Rake's progress

When the British Motor Corporation, of sad memory, was formed in the early 1960s, it held 65 per cent. of the British car market. If you add in Standard-Triumph, Rover and Jaguar, which were not members of that group, the share may well have been as much as 75 per cent. When British Leyland was formed to rescue BMC after its rapid decline, the enlarged group held just under 40 per cent. of the market. It now holds 28 per cent. In its long rake's progress, the group has lost nearly half the British car market.

A failure on this scale must have deep-seated causes, something strategic rather than tactical. One can blame the management, but the management has been radically overhauled at least twice, has included engineers of genius and executives recruited from highly successful companies. One can blame labour relations, but these have been good on the whole in some important parts of the group: and in any case it is hard to know cause from effect. It is never easy to raise efficiency in a company which is not growing.

It is here, I suspect, that one comes to the heart of the matter: for I would suggest that right from the start, the group's central strategy has both tended to create difficulties for management and to inhibit growth. Under the first two regimes, the central error was to try to manage a rather loose confederation of companies as if it were a single giant; and now that the task of integration is at last being tackled in earnest, more than a decade too late, the group still has a giant's ambitions, but no longer a giant's size.

At no stage, then, has the group had the ability to do what it is still trying to do—to make and market a comprehensive range of vehicles for all markets, through a single organisation. It used to be too fragmented, and it is now too small. The effort has caused a fatal diversion of management effort and of investment capital, and is still doing so.

Looking backwards, it is easy to see why this strategy was so costly. It spread design skills over far too many models and ranges, it involved costly efforts to break into markets not previously covered—tractors, for example—and above all it involved draining capital out of the most successful divisions to try and plug supposed gaps in the range, to buy in dealerships, and so on. Meanwhile, European rivals attacking on a much narrower front, BMW, Mercedes, Volvo, Volkswagen, and indeed Renault (which covers roughly the Austin-Morris territory), prospered, as did Ford in the U.K., with what amounted for a long time to a virtual two-model strategy. It is a well-known military strategy to reinforce success. BMC and then British Leyland tend to reinforce failure and starve success.

Whether it is now possible or even sensible to back away from integration is a far harder question. Certain parts of the group are clearly detachable—special products is virtually autonomous anyway, and the truck and bus division is effectively linked only on the overseas marketing side. In the car division technical integration, which is just beginning, could probably pay large dividends.

Fundamental

The management is now beginning to talk of greater autonomy for individual plants as the only hope of sorting out the labour problem, which has been immensely complicated both by odious comparisons, and by efforts to impose across the group answers which were acceptable in one plant but not in another. But why should autonomy stop at labour relations? And if participation is to mean anything in Leyland, can it stop there?

These questions are worth raising now, because if the present crisis does indeed lead to a postponement or cancellation of the new (and surely dangerously late) Mini, then the whole Ryder strategy ought to be reviewed. If the group is not just to limp along with a truncated range, it ought to review its whole strategy. Should it resign itself to a smaller share of the U.K. market, and concentrate on its export successes? Could its most successful divisions grow faster in partial or complete independence? Could any member of the group form a fruitful marketing or technical alliance overseas? If the crisis revives these fundamental questions, it could yet prove the saving of the group.

THE WEEK IN THE COURTS

When even lawyers are ignorant of the rules

BY JUSTINIAN

IT IS hardly surprising that the ordinary citizen does not know what his rights are when he is confronted with a request from the police to answer their questions. For the legal profession is itself woefully ignorant of the rules that govern police interrogation of suspects and the taking of statements from them.

It came as a surprise to many lawyers when the Guardian's legal correspondent last week revealed a report from a legal journal of a decision given at Norwich Crown Court last September by Mr. Justice MacKenna underlining the right of a person to access to a solicitor, and that the right cannot be ignored with impunity by the police.

It is acknowledged by the law that every person at any stage of an investigation should be able to communicate and to consult privately with a solicitor. This is so even if the person is in custody, provided that in such case no unreasonable delay or hindrance is caused to the processes of investigation or the administration of justice.

Two Conservative lawyer-MPs wrote a pamphlet in June, 1972, in which they stated that the police need not tell the suspect of his right to have a lawyer present at his interview. They overlooked a little-known rule in the Home Office's Administrative Directions to chief officers of police that every person arriving at a police station must be told orally of the facilities available to him, and that they must exhibit a notice stating what those facilities are.

Almost all police officers ignore the first rule that requires them to tell the suspect of his rights, but police stations invariably contain a notice, although that is not much use to the large number of illiterate and semi-literate people who are taken for questioning.

Statement

Mr. Justice MacKenna's ruling occurred during the Briggate Mill insurance fraud. One of the accused had been taken to the police station for questioning. When he asked if he could see his solicitor, the police officer refused to allow him even to use the telephone and proceeded to obtain incriminating answers to his questions.

When the case came to trial, the defence asked the judge to rule that the statement obtained in disobedience of the rule about access to a legal representative be declared inadmissible.

The basic rule of English law is that evidence that is relevant is admissible, no matter how illegally it has been acquired. But the courts have always retained an over-riding discretion not to admit evidence obtained improperly by a police officer.

Only occasionally has defence counsel thought it worthwhile taking the point, and even more rarely has any judge been bold enough to penalise the offending police officer by ruling out the illegally-acquired evidence. Mr. Justice MacKenna said that he was making his ruling in the belief that this was the only way to compel the police to comply with rules that were meant to be obeyed.

The police justify their massive denial to suspects of a right to communicate and consult privately with a lawyer on the grounds that once that contact has been made, all the valuable sources of information and true confessions would instantly dry up.

The task of the police officer is difficult enough: without the law tying his hands even further by obstructive rules that tend mostly, if not wholly, to protect the guilty from being brought to justice. The innocent have nothing to fear from answering any questions from the police.

Different

If that is altogether too simplistic an explanation of why the police disobey the instructions on how they should conduct their interrogations, it is nevertheless deeply felt by most policemen. It is interesting, however, that the practice by other law enforcement agencies is quite different.

Whenever the Customs and Excise conduct a criminal investigation they are meticulous in ensuring that the suspect should have the opportunity of having his solicitor with him. Very often the officers come to be interviewed with a prepared questionnaire to which they have invited answers.

This form of interrogation avoids the interminable arguments that go on in criminal courts about the record of the conversation between police and accused. It is true of course that the Customs and Excise deal with fraud cases, and the accused are less amenable to being denied their legal rights.

There is in fact a much too ready assumption that the presence of lawyers is by definition against the interests of justice. The fact that some law enforcement agencies function well, while conceding the right of access to legal advice, is some evidence that the police could profitably drop their line of disobedience.

That will only come about, however, when the courts are more insistent that the police comply with the rules. The trouble is that the courts themselves have been ambivalent, acknowledging the civil liberties argument and conceding to the police some of their claim to defy the rules.

This ambivalence is reflected in the status of the Judges' Rules governing police interrogation of suspects. These are not to be found in an Act of Parliament, or a statutory instrument made by a Minister under parliamentary approval. They are promulgated by the Home Office with the concurrence of the High Court judges; and the judges themselves have declared that they are not rules of law but adminstrative guidance to the police which they are expected to obey.

Offence

Indeed, a police officer who disobeys them is probably committing a disciplinary offence within the police force. Every chief officer of police issues instructions to his men as to what they are allowed to do or not to do. The Judges' Rules are invariably repeated in the Orders made by the Chief Officer.

The time is fast approaching when Parliament will have to intervene in the continuing debate between the civil libertarians and the law enforcement agencies. At least then everyone will know what the rules are, and the courts will be bound to enforce them.

There will be no excuse then for the ordinary citizen or his lawyer that he did not know what his rights were. The present ignorance of the law is on any view indefensible.

BBC TV sells £1m

BBC ENTERPRISES sold well over £1m.-worth of television programmes to Europe last week through showings at Brighton for more than 100 buyers. More sales are expected. Mr. Peter Lord, BBC Enterprises deputy general manager, stated: "We showed so many new programmes in five days that our visitors had to work really hard to see them all."

The best sellers proved to be "The Duchess of Duke Street" and "The Age of Uncertainty." Two single plays were also very well received—"Your Man from Six Counties," a play about Northern Ireland, and "Abide with Me," which a few weeks ago won the international critics' prize at the Monte Carlo festival.

RUGBY

BY PETER ROBB

Men of Harlech too go for England's yeomen

AFTER 20 FRAGILE minutes an English win was at best a possibility for at that point they led 6-0 through two penalties by Hignell. However, Wales finally drew on their reserves of spirit and instinct to win 14-9. England thus lost their Triple Crown and Wales go to Murrayfield with that prize well within reach.

England had the wind in the first half and Cooper used it well for touch-kicking and turning the Welsh backs. In this opening phase Horton did well at the line-out. Wheeler took a strike against the head and Hignell dealt with the Welsh kicks with complete calm. So clear was the England forwards' dominance that Squires was twice put away on the right. But the underlying feeling was that England were at full stretch whereas Wales had plenty left.

This was true at the scrum where Price had Cowling in difficulty and Cotton looked uncomfortable against the new cap, Williams.

The game began to turn Wales' way towards the end of the first half when Edwards scored a typical try from a five-yard scrum which brought greater confidence to Wales epitomised by a sharp diagonal run from Gerald Davies. This quality of counter-attack was something England never had and Wales went ahead on half-time when Fenwick kicked a long penalty.

The difference

Hignell restored England's lead with a third penalty before the game entered its final, and for England, mortifying phase. Fenwick kicked anothed penalty after 22 minutes and then Wales produced the final blow with a try that will be remembered in the valleys.

Martin, now in command of the line-out, palmed to Edwards who flicked out a marvellous reverse pass. Burcher made the break from Bennett and J. P. R. Williams stepped inside Cooper. In that try was all the difference between the two sides and furthermore between English and Welsh rugby.

Wales needed parity from the forward battle to release their options and the fact that they got more than this was of great moment. Their pack disrupted England in the scrum and in the second half dominance at the line-out was vital. He also put Horn pressure which affected who was constantly ob go back into the melee waiting arms of Winds

Cynics have it tha Edwards is over the hi this display he is still way up it. It was not passing and native re he changing situations was his ability to att defend by some splendi With Bennett in such m form, Wales had two class that England possessed.

When the blitz started defended like yeomen: in attack that they were England's best weapon kick ahead and when Kent's charges wer there was nothing else.

The poverty of back little reward for the m formances of Dixon, Rafter. Dixon partic tremendous but it wa see that even at the England players were to run the ball and wo other. England may but with considerable

Violence mars French victor

PARIS, J

BY STUART ALEXANDER

FRANCE ARE set to win the Grand Slam this season, as was widely predicted, following their annihilation of a basically poor Scottish side at Parc des Princes by 23 points to 3. But the manner of their winning raises several disturbing thoughts.

That their pack is hard an efficient is without question and it is the base on which the French have built their success, instead of their more erratic but flair-packed back play of yesteryear.

On Saturday the forwards showed time and again that they could produce text-book power play and with it text-book forward tries. Every department of the eight worked in such a way that it should have been an example to all. It was not.

For over the whole game was the smell of appalling violence. It began in the second minute when the Scottish No. 8 Macdonald was laid cold at a line out and continued throughout the game, pivoting on a fearful front row clash.

Players, however capable they are of looking after themselves, all need a measure of protection from deliberate thuggery if the game is not to degenerate into a brawl—an eight-a-side slugging match. That protection can really come from only one man—the referee.

When earlier this season two men were sent off in the Wales-Ireland match, both home unions rounded on the referee and pointed the accusing finger. At the same time they gave light punishment to the players, both of whom have now played again, and there was a spate of stories of how it used to be much harder in the old days.

Worse was to come. When that same referee was nominated by England to take charge of their match against France, the French objected and call his competence into question, an outrageous slur.

At the time it was thought that this virtually implied that the French union condoned violence. That suspicion looked awfully well-founded on Saturday.

All of which put Meirion Joseph, who refereed in Paris, in a rather difficult position. He may well have felt that there was no need to take any stronger action than he did. Others would not agree with him and to my mind at least three of the French forwards deserved to be sent off, the worst offender being Cholley.

France showed that ability many times throughout the game. But instead of scoring the hatful of points which they could, they spent their time taking too many scalps.

After a first half littered with nervous mistakes the French machine gradually warmed up and, with captain Fouroux having a field day, both the forwards and the riot.

The back row, as a fast and sure, when operating illegally, and Skrela cleared amount of loose ball to quick advantage. were a yard faster a at stand-off was abso of both his strengths gies.

The cross-field pi duced a series of at put Scotland in trouble, and the n Scotland came to a ti Bastiat completely clearance to the arm prised Biggar, wh knocked on.

For Scotland it wa will wish to forget time they came to lost because they involved in the ph This time they were apart, particularly where they lost the 5—3.

Despite that, cred given for some her especially from Irvi selectors must now nettle and drop star for the remaining Wales, perhaps mo McGeechan up to fi

SCORERS

France—Tries: Paco, Pantanelle, Paparemborde. Romeu (2). Penalty: Romeu. Scotland—Penalty: Irvi

SOCCER

BY TREVOR BAIL

The Gunners take a poundi

A COUPLE of insipid performances, including a surprising defeat at home by Stoke last week suggested the strain of being championship contenders was beginning to have an adverse effect on Ipswich. In a sterile first half at Highbury, these fears seemed more than justified, but after the interval they rediscovered the missing spark and destroyed a bemused and dejected Arsenal. Their 4-1 victory takes them into second place, ahead of Manchester City, and only two points behind Liverpool with two matches in hand and a superior goal average.

As the Merseyside men are still heavily involved in two cup competitions, Bobby Robson's well organised, and entertaining team are well placed to take the title. Apart from injuries, the biggest danger to this objective could well be a slight tendency for their splendid back four, in which Burley was especially impressive, to be over complacent, while their young, and eager midfield trio could become frustrated, if they fail to create sufficient chances against a compact defence. On Saturday, they had no problems once they settled down, because their opponents were so bad as to be embarrassing.

This was Arsenal's sixth successive defeat and it was easy to understand why. At the moment they lack confidence, cohesion and harmony. Their new signing from Tottenham, the tall, strong Young was unable to shore up a largely non existent defensive network, once Ipswich realised that the long high-ball down the middle was not the most productive move.

Although Young gave away a penalty with a clumsy tackle, he was less to blame for the general confusion than the other members of the rearguard, Rice, Howard and Powling.

The Gunners sadly missed the skill of Hudson who was ill, and Matthews proved to be an indifferent substitute, while Macdonald allowed himself to become too frustrated with the inadequacies of his colleagues to do himself justice. It is just as well that they picked up so many points before Christmas, because, on this display, they look destined for relegation. Even now, unless they pull themselves together they could find themselves in serious trouble.

After a dreadf Ipswich found thei took the lead admirable Talbot cious Whymark pass was then forced t field, as a result received before the was replaced by Bertschin, who scor through by a Marit flicked header. W three nil from the

In the closing st were a shade fort awarded a penalty the arrears, but at sive mix-up allowe net the visitor's fou no way exagge marked all-round s

With Talbot in form and receiv support from both Wark. Ipswich do midfield and provide forwards with a vice, which they with relish. In fact important reason f cess was the obviou shown by the en team. They clearly ball, where as m Arsenal players wit Stapleton notable seemed only too pl rid of it as quickly

RACING

BY DOMINIC

King Flame has the class

RACEHORSES, Timeform's 1,000-page annual is again with us and, as expected, is right up to the exacting standards set by its predecessors.

Some might quibble initially at the £15 price tag, but I can think of no serious follower of racing would begrudge the sum.

It deals in alphabetical order with every horse that ran on the Flat last eason. In addition, the leading 120 horses are dealt with in essay form, with such noted performers as Timeform's Horse of the Year (middle distance), Youth, getting five or six pages.

To-day's most interesting event is Windsor's 3½ miles March Chase, in which Richard Head's fine chaser King Flame will be trying to concede a good deal of weight to nearly all his rivals.

Although little has been seen of him in the last two seasons, King Flame remains a talented performer, as he showed at Ascot last time out. I expect his class to carry him through.

At Leicester, where the card is made up of five b and one amateur r Jester's Cap, Part Remigio all appea prospects.

Jester's Cap, anc ners for Div. I of th Maiden Hunter's Ch. upgrade and appeal bet on the Midland

WINDSOR
1.30—Glissando
3.00—King Flame***
4.00—Something's Missing
4.30—Staccato
LEICESTER
1.45—Jester's Cap**
2.15—Party Line
2.45—High Ken
3.15—Fine Fellow
3.45—Remigio*
4.15—Rock County

Conteh feeling like f

BY MICHAEL THOMPSON-NOEL

JOHN CONTEH's ambition to make £1m. from boxing, and then quit, has an even brighter ring of confidence this morning than it did at Wembley 30 months ago when he won the vacant world light-heavyweight title.

This morning, Conteh is able to reflect that as a result of the vicious demolition job with which he banished Len Hutchins of America into third-round defeat—and possibly retirement—his reputation and earning power have soared.

Conteh's slice from Saturday's fight at Liverpool Stadium—his third successful title defence—is put at £100,000.

In the next 60 da due for a mandator his title against M of Argentina, in Liverpool. After tha men are bound to for the big one as Gatindez, another who hospitalised Buenos Aires in 197

Hutchins was a before the end of th a clash of heads terrifying cut by the left eyebrow. In room later, the doc "I've never seen a b deep as that. It w months before he fig

TV/Radio

BBC 1

† indicates programmes in black and white

6.40-7.05 and 7.30-7.55 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 The Flumps. 2.01 For Schools, Colleges. 3.15 Songs of Praise. 3.53 Regional News (except London). 3.55 Play School. 4.20 It's the Wolf. 4.25 Jackanory. 4.40 Blue Peter. 5.05 John Craven's Newsround. 5.15 It's Our Turn. 5.35 Paddington.
5.40 News.
5.55 Nationwide (London and South-East only).
6.20 Nationwide.
6.50 Ask the Family.
7.15 Poldark.
8.10 Panorama.
9.00 News.
9.25 Clint Eastwood in "For A Few Dollars More."
11.20 To-night.
12.00 Weather/Regional News.

All Regions as BBC 1 except at the following times:—

Wales—1.45-2.00 p.m. Pili Pala. 5.55-6.20 Wales Today. 6.50-7.15 Heddiw. 12.00 News and Weather for Wales.

Scotland—5.55-6.20 p.m. Reporting Scotland. 11.20 Public Account. 12.05 a.m. News and Weather for Scotland.

Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 5.55 Scene Around Six. 6.20-6.50 Land 'n' Larder. 12.00 News and Weather for Northern Ireland.

England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

BBC 2

6.40-7.55 a.m. Open University.
11.00 Play School.
3.00 p.m. Contact.
3.30 The Education Debate.
4.00 Signs of Trouble.
4.55-5.20 and 5.45-7.00 Open University.
7.00 News on 2 headlines.
7.05 Wordpower.
7.20 Newsday.
7.45 Diary of a Village.
8.15 Transatlantic Concert starring Fifth Dimension, Pat Henry.
9.00 Headmaster.
9.50 The Age of Uncertainty.
10.45 Second City Firsts.
11.15 Late News on 2.
11.25 Open Door.
11.55-12.00 Closedown. Anthony Quayle reads "A Bookshop Idyll" by Kingsley Amis.

LONDON

9.30 a.m. Schools Programmes. 10.37 London Looks Forward. 11.05 For Schools (continued). 12.00 . . And Maisy Too. 12.10 p.m. Mister Trimble. 12.30 Drive-In. 1.00 News plus FT index. 1.20 Today's Post. 1.30 Indoor League. 2.00 Good Afternoon. †2.25 Monday Matinee: "Information Received." 3.50 Emmerdale Farm. 4.20 Clapperboard. 4.45 The Tomorrow People. 5.15 Batman.
5.45 News.
6.00 Today.
6.45 Opportunity Knocks!
7.30 Coronation Street.
8.00 Oh! No, It's Selwyn Froggitt.
8.30 World In Action.
9.00 Charlie's Angels.
10.00 News.
10.30 Rising Damp.
11.00 Help!
11.05 People and Politics.
12.05 a.m. Close: Olaf Pooley reads a poem written by George Herbert.

All IBA Regions as London except at the following times:

ANGLIA

12.30 p.m. Kitchen Garden. 1.25 Anglia News. 2.00 Houseparty. 2.25 Monday Matinee: "Terror On A Train" starring Glenn Ford. 4.20 The Romper Room. 5.15 Run, Joe Run. 6.00 About Anglia. †10.30 Monday Late Film: "Frankenstein Must Be Destroyed" starring Peter Cushing. 12.25 a.m. Reflection.

ATV MIDLANDS

12.30 p.m. David Niven's World. 1.20 ATV Newsdesk. 2.25 Mystery Movie Matinee: Cool Million. 5.15 Survival. 6.00 ATV Today. 10.30 Larry Grayson. 11.00 Platform For Today. 11.45 Wait Till Your Father Gets Home. 12.15 a.m. Ian Knox.

BORDER

12.30 p.m. Kitchen Garden. †1.20 Border News. 2.00 Houseparty. 2.25 Monday Matinee: "Mr. and Mrs. Bo Jo Jones" starring Desi Arnaz Jr. 5.15 Supersonic. 6.00 Border News and Lookaround. 6.15 Garnock Way. 10.30 Elaine, The Singer of the Song. 11.00 Tandarra. †11.55 Border News Summary.

CHANNEL

†1.20 p.m. Channel Lunchtime News and What's On Where. 2.25 The Monday Matinee: Tenafly. 5.15 The Woody Woodpecker Show. †6.00 Channel News. †6.10 Speak Out. 10.30 The Baron. †11.30 Channel Gazette followed by: News and Weather in French.

GRAMPIAN

9.23 a.m. First Thing. 12.30 p.m. Galloping Gourmet. 1.20 Grampian News Headlines. 2.25 Beryl's Lot. 2.55 Pathfinders. 5.15 Happy Days. 6.00 Grampian Today. 6.10 Top Club. 10.30 Hec Ramsey. 12.15 a.m. Reflections.

GRANADA

12.30 p.m. Kitchen Garden. 1.20 Take Kerr. 2.25 Monday Matinee: "If Tomorrow Comes." 5.15 The Flintstones. 6.00 Granada Reports. 10.30 Phyllis. 11.00 Reports Politics. 11.30 Homicide.

HTV

12.30 p.m. Survival. 1.20 Report West Headlines. 1.25 Report Wales Headlines. 2.00 Out of Town. 2.30 Garnock Way. 2.55 Department S. 5.15 Star Maidens. 6.00 Report West. 6.22 Report Wales. 10.35 The Savage West: "Dead Or Alive" starring Robert Ryan.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion y Dydd. 2.00-2.30 Hamdden. 6.00-6.22 Y Dydd. 8.30-9.00 Yr Wythnos.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.22-6.05 Report West.

SCOTTISH

12.30 p.m. Kitchen Garden. †1.25 Road and Weather Report. 2.00 Houseparty. 2.25 Beryl's Lot. 2.55 Marcus Welby MD. 5.15 What's Your Problem? 6.00 Scotland Today. 6.35 Crimedesk. 10.30 Instant Sunshine In Concert. 11.00 Late Call. 11.05 TV Movie: "Satan's Triangle" starring Kim Novak.

SOUTHERN

12.30 p.m. Survival. 1.20 Southern News. 2.00 Houseparty. 2.25 "Pioneer Woman" starring Joanna Pettet. 5.15 Garnock Way. 6.00 Day by Day. 10.20 Special Branch. 11.30 Southern News Extra. 11.40 The Bishop's Mantle. 11.45 Farm Progress.

TYNE TEES

9.25 a.m. Starting Point. 12.30 p.m. On the Light Side. 1.20 North East News and Lookaround. †2.25 Monday Film Matinee: "Nothing Barred," starring Brian Rix. 3.50 Phyllis. 5.45 Emmerdale Farm. 6.00 Northern Life. 6.40 Police Call. 10.30 Wish You Were Here. 11.00 Champions! 1.30 Oscar Peterson Presents. 12.00 Epilogue.

ULSTER

1.20 p.m. Lunchtime. 2.00 See you Monday. †2.30 Monday Matinee: "The Garden of Allah," starring Marlene Dietrich, Charles Boyer. 3.48 Ulster News Headlines. 5.15 Garnock Way. 6.00 Ulster Television News. 6.05 Mary Tyler Moore Show. 6.30 Reports. 10.30 Monday Night. 10.35 Movie Macabre: "A Taste of Evil," starring Barbara Stanwyck. 11.55 Bedtime.

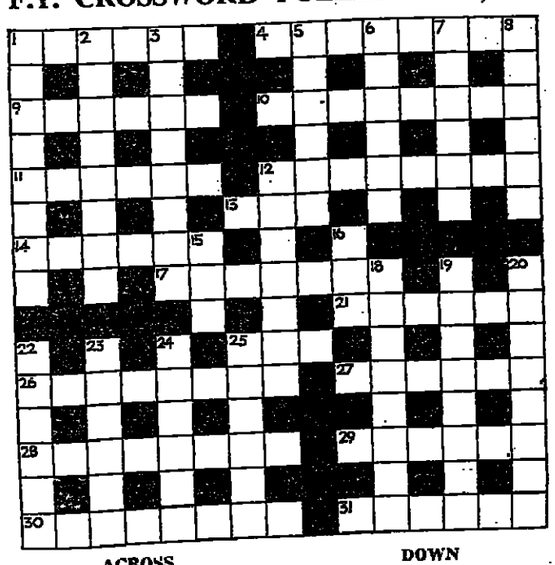
WESTWARD

12.25 p.m. Gus Honeybun's Birthdays. 12.30 Kitchen Garden. 1.20 Westward News Headlines. 2.25 The Monday Matinee: Tenafly. 5.15 The Woody Woodpecker Show. 6.00 Westward Diary. 6.20 Sports Desk. 10.30 Westward Late News. †10.33 The Baron. 11.30 Faith for Life.

YORKSHIRE

12.30 p.m. Kitchen Garden. 1.20 Calendar News. 1.30 The Mary Tyler Moore Show. †2.25 Monday Film Matinee: "Nothing Barred," starring Brian Rix, Naunton Wayne and Leo Franklyn. 3.50 Houseparty. 5.15 Emmerdale Farm. 6.00 Calendar (Emley Moor and Belmont editions). 10.30 Wish You Were Here . . . " †11.00 The Monday Night Film: Gaolbreak."

F.T. CROSSWORD PUZZLE No. 3,323



ACROSS
1 Distressed, I followed dad in the hotel (2, 4)
4 Reader assistant for the actors (8)
9 The novelist is in a strange stupor (6)
10 Fostered music festival about that place (8)
11 Jackdaw City (6)
12 Confuse native in drink (8)
13 and 15 down. Cheerless attempt following victory (6)
14 The crowd abroad in good health (6)
17 The magazine team (7)
21 "I'll do with a —— of gold" (Roche) (6)
25 and 16 down. Preserve label for university title (6)
26 Curative for engineer to face (8)
27 Dance for father 1 ac. (6)
28 Propositions for buildings (8)
29 Give evidence at the river (6)
30 Excuses agreeable to one worker (8)
31 Crowns for the others among white-collar workers (6)

DOWN
1 Not by proxy (2, 6)
2 "I may say at once I'm a man of ——" (Patience) (8)
3 This makes for sheepish tellers (8)
5 No peer can be made to put on a new play (6)
6 After a short time filament becomes wool (6)
7 Artist in a flood of invective (6)
8 Corollaries in the saddle (6)
12 Piebald in some way applies to every man and woman (7)
15 See 13 ac.
16 See 25 ac.
18 Beat the saint in Wales (8)
19 Mad on fireworks (8)
20 Greek heroine from a salic set (8)
22 Appear unexpectedly, quietly among the rump (4, 2)
23 Current admission of paternity in broken English (6)
24 Does not follow the script in notices about a political party (3-4)
25 Hollow warning to the Navy (6)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

RADIO 1 — 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Paul Burnett including 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) (also on VHF). 4.30 It's D.L.T. OK! 5.45 Newsbeat. 6.02 Tim Gudgin (S) (joins Radio 2). 11.00 John Peel (S) (also on VHF). 12.00-12.05 a.m. As Radio 2.

RADIO 2 — 1,500m and VHF

6.00 a.m. News Summary. 6.02 Colin Berry (S) including 6.15 Pause for Thought. 7.02 Terry Wogan (S) including 8.27 Racing Bulletin. 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S) including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.50 p.m. Sports Desk. 1.55 Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, but including on 1500m only (also 202m Scotland) 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 Tim Gudgin (S) including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 You've Got to be Joking. 7.30 Alan Dell: 7.30 The Dance Band Days. 8.02 The Big Band Sound (S). 9.02 Humphrey Lyttelton with "The Best of Jazz" on records (S). 10.02 Sports Desk. 10.05 Star Sound. 11.02 Don Durbridge with The Late Show (1500m only, also 202m Scotland, VHF joins Radio 1). 12.00-12.05 a.m. News.

RADIO 3 — 464m, Stereo & VHF

‡ Medium Wave only

‡6.55 a.m. Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Elgar (S). 9.45 Talking About Music (S). 10.15 20th-Century Scottish Chamber Music (S). 11.10 Concert from Leeds, part 1: Haydn, Ibert (S). 12.05 p.m. In Short. 12.15 Concert, part 2: Dvorak (S). 1.00 News. 1.05 BBC Lunchtime Concert (S). 2.05 Matinee Musicale (S). 3.05 Organ Music (S). 3.40 Jupiter Symphony by Mozart (S). 4.10 Rieger, chamber music (S). 4.55 Bandstand (S). 5.25 Ataraib's Music Box. ‡5.45 Homeward Bound. ‡6.05 News. ‡6.10 Homeward Bound (continued). ‡6.30 Lifelines: Home and Family. 7.30 BBC Scottish Symphony Orchestra: Berlioz, Mahler, Dvorak (S). 8.40 Interpretations on Record of a Brahms Piano Quintet. 9.35 BBC Singers at St. John's Tallis, Brahms, Cowie (S). 10.55 Jazz in Britain: The John Taylor Octet (S). 11.25-11.30 News.

Radio 3 VHF only—6.00-7.00 a.m. and 5.45-7.30 p.m. Open University.

RADIO 4 — 434m, 330m, 285m and VHF

6.20 a.m. News. 6.22 Farming Weekly. 6.40 Prayer for the Day. 6.45 Today. 7.00 News and more of Today including Sports News, Today's Papers, and 7.25 (VHF) Regional News. 7.45 Thought for the Day. 8.00 News and more of Today including 8.25 (VHF) Regional News. 8.45 John Ebdon with the BBC Sound Archives. 9.00 News. 9.05 Start the Week with Richard Baker. 10.00 News. ‡10.05 Wildlife. 10.30 Daily Service. ‡10.45 Morning Story. ‡11.00 News. ‡11.05 Any Questions? ‡11.50 Announcements. 12.00 News. 12.02 p.m. You and Yours. 12.27 Desert Island Discs. ‡12.55 Weather, programme news (VHF (except London and SE) Regional News. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour (from 2.00 including 2.00-2.02 News. 2.45 Listen with Mother. 3.00 News. 3.05 Afternoon Theatre: "Absurd Person Singular" (S). 4.35 Story Time: "Sense and Sensibility," by Jane Austen, part 1. 5.00 PM Reports. 5.50 Financial Report VHF Regional News. 5.55 Weather, programme news. 6.00 News. 6.15 The Better Half. 6.45 The Archers. 7.00 News. 7.05 The World in Focus. 7.30 Virtuoso: Mstislav Rostropovich, cellist (S). 8.00 The Monday Play. 9.30 Kaleidoscope. 9.50 Weather. 10.00 The World Tonight. 10.45 A Book at Bedtime. 11.00 The Financial World Tonight. 11.15 Today in Parliament. 11.30 News.

For Schools (VHF only)—10.05 a.m.-12.00 and 2.00-3.00 p.m.

BBC Radio London — 206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Tony Fish with Rush Hour. 9.00 Weekly Echo. 9.20 Richard Vaughan with London Live. 11.03 Jenny Thompson and Diana Rice with In Town. 12.03 p.m. Call In. 12.45 London News Desk. 2.03 Paul Owens with 206 Showcase. 4.03 Astley Jones with Home Run. 6.00 Look, Stop, Listen. 7.30 Jenny Thompson and Diana Rice with In Town (as 11.03, a.m.). 8.30 Breakthrough. 10.03 Late Night London. 12.00-Close As Radio 2.

London Broadcasting — 261m and 97.3 VHF

5.00 a.m. Morning Music. 6.00 "A.M."—breakfast-time show. 10.00 Brian Hayes. 1.00 p.m. Newswatch. 5.00 Newsbreak. 8.00 Music in Stereo. 9.00 Nightline. 1.00-4.30 a.m. Nightwatch.

Capital Radio — 194m and 95.8 VHF

6.00 a.m. Graham Dene's Breakfast Show. 9.00 Michael Aspel. 12.00 Cash On Delivery. 3.00 p.m. Roger Scott's Three O'clock Thrill. 7.00 London Today. 7.30 Cyril Fletcher answering gardening problems on Adrian Love's Open Line. 9.00 Nick Horne's rock programme. 11.00 Tony Myatt late show. 2.00-6.00 a.m. Night Flight.

BY PETER

ech too
yeomen

rench Vic

sloe

Illuminatus!

MICHAEL COVENEY

hird National Theatre m is now open and, for three week-ends, is play- to this extraordinary ction marathon by Ken and Chris Langham. mpressions of the are good. It is a large heatre" obviously very tipped and potentially

The seating is both ble and, in the body of tre, removable. The sits on three levels e walls; the pit (where Friday) can be cleared.

Inside the Cottesloe doors you do not feel are in the National not, that is, until the dless concrete starts you down. There are which are jolly but nside the theatre, the nse is of black, indefi-, a setting in which nything could happen, here of cosy formality, te but generous pro-

It is very agreeable

ntus! was reviewed at hen first given in its last November in

The source of the nza is a trilogy of ovels by Robert Shea ert Anton Wilson in

Entertainment is on Page 29

New York cop, a radical and Hagbard Celine the Freebooters and skipper of a golden ?) become entangled all-powerful secret e Illuminati, and move a *confrontation* with

eal of this material for and Langham lay in the ambiguous. n cheek approach by Shea and Wilson. a delicious air of zany y running right the production: the George Dorn, as brilliant perfection by gham, is both genuinely in the antics and the send-up imaginable of d of investigative, eft-ish reporter. We first in a prison cell in Texas. He is rescued sherriff and a lusty, s cell-mate, by Mavis Gee), a beautiful voman and accomplice

l Celine ("I'm the 20th eonardo — except that ay") is given riotously nition by Neil Cunning-ham, leading his bedraggled troops on with wide-eyed abandon. The plays (all five of them) jump-cut and recapitulate episodes in the manner of *Flash Gordon*: everything stops for a hippy lecture on the magical number of 23 (another beautiful piece of inspired self-parody in the character of Simon Moon); the scene moves to an initiation ceremony at a Black Mass, complete with an orgy, a goat and the surprise arrival of Billy Graham (a real goat but not, I think, a real Billy Graham). And all this hot on the heels of the birth of Greyface (the mythical dullard, spoilsport, straight or bore) in a kabuki puppet show!

It must be obvious by now that there is too much here to be contained in a mere review. Almost every word spoken is, as before, taken from the novels. But it is the animating genius of Ken Campbell and Chris Langham that makes of it all such memorable theatre.

One of the plays is almost exclusively about paranoia, with the hoodlum Dutch Schultz going mad and dying in a small hospital bed tilted fully 45 degrees *from the floor; and Robert* Putney Drake, Head of the American Crime Syndicate, meeting *H. P. Lovecraft* in a dream to the accompaniment of Satie piano music. This third play demonstrates how the Illuminati have penetrated everywhere; in the second, we have seen Goodman (John Joyce) almost deprived of his identity. Is he psychotic, amnesiac, mad — or in the grip of the Illuminati? With *echoes, odd repetitions* and bedside revelations, this scene is an outstanding piece of hallucinatory theatre. It is also hilariously funny.

Since Liverpool, the overall structure has been tightened up. I advocated then the removal of a long and interesting speech about the Kennedy assassinations which may have been removed for structural reasons, but perhaps there was also a legal view to be considered. The show ends, more or less, with what used to be the fourth play, a rock festival at Ingolstadt, Bavaria. And *the fourth play, totally new*, contains an absolutely riveting pseudo-Platonic dialogue between Hagbard and Dorn. There are superb acting contributions from artists of whom you may never have heard before — James Broadbent, Chris Taynton, Chris Fairbank, David Rappaport and Gabriel Connaughton. There is also — brilliant touch — the voice of John Geiglud as a speaking computer with, at the end, a convenient narrative function.

Aleksandra Karzynska and Ewa Kozlowska invite purification

Warsaw theatre

Dante by TRADER FAULKNER

Jozef Szajna's stage production of the *Divine Comedy*, with music by Krzysztof Penderecki, now playing at the Studio Theatre in Warsaw, and due at the Cottesloe in September, is a strikingly original theatrical concept of the triple imaginative pilgrimage across the three spheres of existential symbolism: Purgatory, Hell, Paradise. Adapted, directed, and designed by Szajna, and premiered in Florence in 1974, this interpretation of Dante, on the same evolutionary course as work by Grotowski, Peter Brook, and Robert Wilson in America, aims *at uniting the audience with the* players of the drama.

On Dante's philosophical foundation, Szajna attempts to *reveal the problems of our own* epoch, and so transforms the medieval conclusions drawn from the *Divine Comedy*, into present day interpretations of the Poet's ideas and inspiration. Like a clear thread running through a multi-coloured tapestry, the dominant theme is conflict; a vibrant conflict between the instinctive urge for life, and the desire for death and oblivion, between belief and despair. The play *seems to spin forward* cohesively, gathering momentum and theatrical impact. Szajna places an emphasis on movement and spectacle, through which dialogue in Latin, Italian, and Polish, is interwoven.

What emerges clearly is the artistic purpose behind this Polish approach to a universal theme. We are shown in two hours, through symbolism, and very simple but dynamic staging, the evolution and perpetual recurrence of the soul of man.

Szajna's *Dante* allows his audience to participate in and become more aware of the turbulent ferment of our own times. The cruelty and astringent morality of the *Divine Comedy, makes it ideal material* for the contemporary Polish total theatre.

As the audience enter the vestibule of the Studio Theatre, situated in the large complex of the Warsaw Arts Institute, Cerberus the custodian of Hades, sits motionless on one side of a plank, extended midway across an open step ladder. On the other side, to balance the effect, Charon, covered from head to foot in grey paint, and wearing only a loin cloth, stands immobile as a piece of sculpture. He is awaiting his passengers, the audience, for the journey they are about to make across the Styx to the realms of Dante and Szajna. When he winds his *death rattle*, all will enter, and the doors of the theatre will close behind them. Beatrice replaces Virgil on this journey. Charon is the intermediary between the two words, because he is in a position to witness their difference.

Beatrice, in a white cap and long white gown, becomes the symbol of death, as well as love. The starting point is the verse Dante gives to Francesca: "Amor condusse noi ad una morte." Love leads us to death, but a death no longer inevitably grim, because love is part of it.

In the theatre itself, a ramp spans the stalls section of the auditorium from the stage to the circle, whence a ladder ascends to the circle itself, the arms of the cross. On either side the two thieves hang. The spectators, in the four areas round the cross, are the world of reality, living *humanity taking part in the* spectacle of human life. The Cross itself, the revolving stage, the earth, is the world of fantasy, Hell, Purgatory. Gates which open and close separate the two worlds. On stage the searing tortures of Hell are shown with savage imagery, in a bewildering interplay of movement, shapes, colours, lights, shadows, and sounds. Judas hangs by the neck, the pieces of silver falling from *his hand, and very embodiment* of evil, but also revealing the futility of the pursuit of evil. The visual impact is evocative of Bosch, of Brueghel, and obviously of Auschwitz and Buchenwald where Szajna was a prisoner.

Sisyphus completes his Herculean labour by rolling the vast stone up the incline for the last time. He places it at the feet of Charon, and walks away. Light reveals the crouching figure of Beatrice, symbol at this moment, of the idealised youthful love of Dante for Beatrice Portinari. On a stairway the dead are suddenly seen reluctantly descending towards the gates of Hell, every move watched by Cerberus. Dante appears among them, and it is he who opens the gate beyond which all hope will vanish. He enters the human hell of passion and sin to express the eternal polarity between good and evil.

In a scene symbolising Purga*tory*, a huge white *linen sheet* is spread downwards from the top of the stage, across the ramp. The lights play on to this dazzling expanse of white. Figures robed in white move among the audience holding large dishes filled with water. "Happy are those whose guilt may be erased. Wash your hands." The scene has become a huge white cross surrounded by spectators, and the entire theatre, *stage* and auditorium, becomes one great arena of open theatre.

The final scene, of rare originality and visual beauty, reveals the actors impaled on huge wheels, rolling in reverse on a revolving stage. Every corner of the stage and auditorium is a glittering kaleidoscope of projected light, so that now both stage and auditorium constitute unity achieved in theatrical space/time. The audience hurtle through the universe, through whirling planets, through other worlds and the *sum of everything* they have experienced hitherto while participating in *Dante*.

Lyttelton

Sommergäste by B. A. YOUNG

Audiences who enjoyed Gorki's *Summerfolk* at the Aldwych lately will not at once recognise the *Sommergäste* which the Schaubühne am Halleschen Ufer have brought from Berlin. Peter Steil, the director, has sliced up the text (which is now only described as "after" Gorki) and reassembled it in a new order.

His object, I suppose, is to emphasise the uselessness of the petit bourgeois set in Bassov's house by stressing the monotony of their existence. The delicate line of the play as we saw it before has been replaced by a steady horizontal length from which rises and dips have been removed. *It cannot be denied* that that length is very long; the performance on the first night lasted for about three hours and 40 minutes.

The production is pretty to look at. The designer, Karl-Ernst Herrmann, has set it all among a fringe of beech-trees—beech-trees rather short of leaves for summer (one would have guessed October at the earliest) but very handsome. In the first act the guests are all assembled on the terrace of the house. We don't see the house, but we are inside rather than *outside, for there is an upright* piano on one side, which the poetical Kaleria (Ilse Ritter) is constantly playing, and a desk on the other where Bassov (Wolf Redl) and his young brother-in-law Vlass are at work. The same trees, but without the furniture downstage, serve for the picnic that comes after the *interval*.

The style of playing is very restrained, so much so that I wondered if the company really had taken the measure of the Lyttelton. Sometimes it was a strain to catch the words (though it was always possible to fall back on the electric translation machine).

Usually, all the guests at Bassov's dacha are kept on the *stage together, though they are* not necessarily aware of one another. While a great deal of drinking and a little eating goes on in the picnic party, couples engage in some very free petting within a yard or so of their fellows, who do not observe them. Olga Alekseyevna (Sabine Andreas) actually brings a pistol from her bosom and chases her husband away with threats of mutual destruction under the in*attentive eyes of their host.*

In the final act, where the dissolution of the house-party reaches its irremedial climax, Ryumin's attempted suicide takes place right upstage among the trees while the older men are having one of their endless arguments at the supper table. He falls to the ground, and no one takes any notice of him. This really is most effective in its contribution to the thesis that the party of self-called intellec*tuals have no real concern for* human decency. The thesis is then reaffirmed with the episode of the fallen wall reported to *have killed two men*, and a sinister episode in which two watchmen who have been patrolling the woods come close to the sup*per tables* and discuss their occupants in scathing terms.

Varvara Mikhailovna (Edith Clever) works up to a great climax of humanitarian indignation at the end. I felt (and I have had no opportunity of comparing Peter Stein's text with Gorki's, though in the printed text available at the theatre all the information is given) that her hysteria had not been well prepared; but when it came it gave us a great moment. All that was missing was an explanation of why she had not realised long since, since it was made clear almost from the start, what useless people these *Sommergäste* were. "This is all so meaningless," says the writer Shalimov at the end, sipping his wine. He *can't surely* have had a sudden revelation.

Festival Hall

Wolkenloses Christfest

by DOMINIC GILL

Thursday's New Philharmonia concert under Hans Zender included the first British performance of *Wolkenloses Christfest* ("Cloudless Christmas") by the German composer Aribert Reimann (b.1936).

Wolkenloses Christfest was written four years ago in response to a commission from the city of Landau to commemorate its 700th anniversary — and first performed there by the Saarland Radio Orchestra under the same conductor. It is a Requiem: not in formal shape, but in mood and purpose. And the scoring reflects a sombre mood: solo baritone and cello, set against a chamber orchestra purged of all its warmest colours —*13 woodwind* (including a pair each of bass clarinets and contrabassoons), trumpets and trombones, a large percussion *section, strings reduced to* harps, violas and double-basses. Reimann chooses as his text four poems by a little-known German poet Otfried Büthe—grim words, leavened with faint hope, a requiem for the innocent war-dead.

The first and third songs are short: a prelude by the baritone, "*Stufe ins Nichts*," sung darkly over a 16-part muted string chord; a despairing lovesong, introduced by metallic swishing and scraping against a sustained *string-chord formed in the last* bars of the previous song, rounded by a solemn duet between baritone and cello. The second and third are more richly worked: blocks of shifting sonority, swirls of Ligeti-like micropolyphony, sudden arresting *senza vibrato* string sonorities, high cello harmonics and glissandi. The last song introduces a new, aggressive note: wild outbursts from all sections, *a big, chorale-like melody pro*posed by the brass, elaborate baritone melismas, and a powerful climax ("Kruzifixus advenit, und Napalm"), before a quiet, final prayer.

It's a worthy piece, loosely put together, without much strong connecting sinew, or any great sense of urgency—but strongly enough made to hold the attention, decently for 35 minutes. There are some baldish, routine-sounding passages, where Ligeti clichés seem to gain the upper hand—usually as one good idea disappears and we wait for the next; melodies, such as they are, rely heavily, often too heavily, on chromatic step-wise movement. A music of moments and effects, rather than careful organic structure. Hans Zender gave confident, unostentatious direction; the soloists, Dietrich Fischer-Dieskau and Siegfried Palm, to whom Reimann also dedicated the work, both delivered their parts with the greatest conviction.

Elizabeth Hall

Walter Klien by MAX LOPPERT

The admired Austrian pianist's recital of Mozart, Beethoven and *Schubert on Thursday was in*formed throughout by immaculately restrained, perfectly disciplined roundness of tone and mellowness of style—the creeping criticisms such attributes began to provoke may well *appear mean-spirited*. In Beethoven's E major Sonata, Op.109, the civilised beauty of the playing (each chord voiced to let *light shine through the centre*; whole phrases and passages modelled and gathered with unerring refinement of balance; a placing of individual notes as precise and buoyant as brush strokes in Hokusai) was soon simply too civilised for my taste. One longed for Mr. Klien to *dare*; to throw taste and courtliness to the winds, to embark upon, or at least hint at the possibility of, a spiritual adventure with the notes beyond their lucid exposition. But, clearly, many of the large audience were glad of the reserve that dissatisfied me.

Because the matter is less profound, and because Mr. Klien's way with inner voices is so *nimble and charming, the open*ing Mozart sonata, the C major, K279, was a delight—the advantages of skilfully underplaying the drama in the young Mozart far outweigh the disadvantages. In the A minor Rondo, K511, however, restraint started to tell *ever so slightly against atmos*phere. The Schubert C minor Sonata, D958, occupied the second half. Nothing in the recital more enchanted the senses than the play of lights upon the close of the Adagio—all parts moving and meshing with luminous exactitude, the rhythms a marvel of unexaggerated forward movement. It is probably wisest to rest content with Mr. Klien's kind of *Schubert, bounteous after its* own particular manner, and not to desire Schubertian strangeness, the drama of sudden lonely lyrical departures and pained harmonic changes in addition.

t Garden

Voluntaries

by CLEMENT CRISP

BY TREVO

ke a POLI

the clas

h feeling

are some dancers who themselves on an by a warmth and bril- technique; others—like ymour—whose move- rich in both lyricism a, as we saw on Satur- when she appeared in *in the Country*. And e a rare few, like Thorogood who took leading role in *Volun-* his same performance, ntensely moving by an ceptively simple dance

Thorogood, with her slender physique, and classical style, never e choreography she is The dance seems un- ler Odette I recall with asure for its purity— n Queen's tragedy set out, and truly ecause of this. Such finely-drawn dancing or *Voluntaries*, whose ed themes of grief and g from earthly matters nted without undue or emotionalism. Miss and her partner, ngling, are excellently this work; the ballet's feeling needs no other xpression than bodies ocused on its dances. they handsomely pro- nothing sanctimonious Mr. Eagling soaring, caught in a pose of uish, arms out-thrust; ogood's exquisite line e air in aspiration and she is held high by her

lish, beautiful dancing, slight miscalculations work did not detract ower. *Voluntaries* is a ce; the trio of Vergie Derek Deane and Mark e good, and will be en certain awkward- partnering are ironed ouble sextet of soloists s good, and no less in ork to bring cohesion to certain lifts.

ning had begun with en performance of which, unless done most glassy assurance, much of its dynamic lissipated into a mere f steps. The central ux was illuminated by Lesley Collier's almost sculptural account of its beauties—lyric poses seeming suspended on the thread of the choreography—and the finale benefited from Monica Mason's élan and her ability to conceive dancing in grand spans of movement.

A Month in the Country, at the centre of the programme, was given a absolutely persuasive reading. New to me was Michael Coleman's Belyayev, a characterisation less obviously romantic than Anthony Dowell's, *but no whit less sensitive and* effective. The rest of the cast was as we have come to expect, with Lynn Seymour supreme as Natalya. The development of her personality as it is shaped by Ashton and Seymour is marvellous. The capricious, attractive woman who flirts with her world in the opening scene (how extraordinary Ashton's chain of solos that establish the characters for us, culminating in the bravura quartet for Natalya, Belyayev, Kolya and Vera) is shown to be tragic and pitiable as both dancer and *dances probe* deeper and deeper into her regrets and unhappiness.

Miss Seymour's total sensitivity as an artist—contrast the frisson as she touches Belyayev for the first time on the shoulder, with the appalling moment when she slaps Vera and is then seized with remorse—and Ashton's genius for revelatory movement, make this one of the most moving portraits in *ballet to-day*.

Ballet International folds

Ballet International, a classical company founded only last year, announced on Saturday that it has been forced to cease operating.

The company gave its first performances last autumn in *South Africa, and then embarked* upon a winter tour of the British Isles. Despite good attendances, the company has experienced *problems* of cash-flow, and as a result its performance on Saturday night at the Coventry Theatre, Coventry, was the last it is scheduled to give.

Stirling

The Marriage of Figaro

by ELIZABETH FORBES

Scottish Opera's new *Marriage of Figaro*, which opened at Stirling last week, is directed by Toby Robertson, who was responsible for the company's successful staging of Britten's opera *A Midsummer Night's Dream*. In that production Mr. Robertson concentrated on Shakespeare rather than on Britten; in this one he fixes attention on Beaumarchais. He does not ignore Mozart or Da Ponte, but whenever possible he reaches beyond them to the *original text of the play*. The programme does not credit a translator, but the English version used sounds like Ruth and Thomas Martin, with many of the recitatives altered.

A few details in the production jar: the maidservant who collects the Countess's breakfast tray during the prelude to "Porgi amor," for instance. Then Figaro taps the Count familiarly on the shoulder, and Marcellina sits while the Countess stands—solecisms unthinkable at that period. A more serious objection concerns the first scene, when Figaro and Susanna are discovered in bed together (the bed also serves, instead of the usual chair, to conceal Cherubino from the Count). As the entire intrigue revolves around Susanna's virginity, it is surely wrong to cast doubt on it at the very beginning.

But Mr. Robertson does succeed with a much more important aspect of the piece; he welds the inhabitants of the Castle of Aguas Frescas into a closely-knit community that may seethe with individual discontent, with plots and counter-plots, but which none the less pulses with a *vital feeling of shared* experience transcending the domestic strife. In the third act the wedding celebrations are *completely natural* and convincing, while conversely the disguises of the last act work not because they are at all persuasive, but because the Count, and to a lesser extent Figaro, are blinkered by their own obsessions, and see only what they want or expect to see. Alan Barrett's well-worn, lived-in, much-used looking settings complete the illusion of a real household.

The opera is cast from Scottish Opera's talented younger singers. Gordon Sandison, a mercurially resourceful Figaro, and Malcolm Donnelly, a domineering, hot-tempered Count Almaviva, are particularly well-matched as opponents, and create a strong *tension at the core of the drama*. Patricia Hay makes a sensible, reliable Susanna, one who would not lightly lose what in the 18th century was a girl's major asset; Linda Esther Gray does not overstress the Countess's woes—the high spirits of the *young Rosina are there still*, not far beneath the surface. As Cherubino, Cynthia Buchan typifies the adolescent, lovesick boy, and sings the page's two showpieces with great charm.

Claire Livingstone's barely middle-aged Marcellina and Norman White's dignified Doctor Bartolo are refreshingly free from caricature, while John Robertson's Basilio pursues the slightest suspicion of scandal with infectious glee. Barbarina (Roseanne Brackenridge), *Antonio (David Scrivens)* and Don Curzio (David Fieldsend) all emerge as recognisable human beings. Roderick Brydon, conducting an orchestra of young, enthusiastic players, chooses brisk, but never insensitive tempos that fit well with the general mood of the production. After a few more performances this *Figaro* should settle down very happily.

Arts news in brief . . . . .

The 44th Chelsea Antiques Fair will be opened to-morrow at Chelsea Old Town Hall at 2 p.m. by Sir Norman Hartnell.

*

A joint committee of the Old Vic governors and the Prospect Theatre Company has been set up to advise on the running of the Old Viv Theatre. It is *chaired by J. W. Lambert*.

*

Three cycles of Wagner's *Ring* will be given this summer by Le Theatre Magie, the marionette company whose work in this field has been well reviewed on this page. The recorded music is by the Bayreth Festival Opera under Karld Boehm. The cycles start on April 7, May 7 and May 27; *Das Rheingold* will begin at 7.30 p.m., the others at 5 p.m. The theatre is in Queenstown Road, Battersea, but enquiries should be made to Le Theatre Magie at Postal Box Office, 43, Rosebury Road, S.W.6.

Toni Palmer at the Mermaid

The gremlin that attacks me each time I go to the Mermaid made me attribute the part of Henrietta in *It's All Right If I Do It* to Jennie Anderson. The part is played by *Toni Palmer*, as shown in the picture accompanying the notice. B.A.Y.

New jazz venue in Balham

A new jazz venue, Jazz at the Bedford, opened last Saturday, at The Bedford, Bedford Hill, Balham, S.W.12. Weekly sessions will be held every Saturday and Sunday.

Next week-end, March 12-13, Harry Beckett's Joy Unlimited will be featured. On March 19-20 Barbara Thompson's Parafanalia will appear.

Admission will be £1.25 plus 25p membership fee (six *months*) *at the door*. Students £1.00 (plus 25p membership fee).

Made in Israel

Anything You Want

Quality products for your markets. Interested? Write to us on your letterhead requesting information and the Export Institute will channel your inquiry to the right company, free of charge.

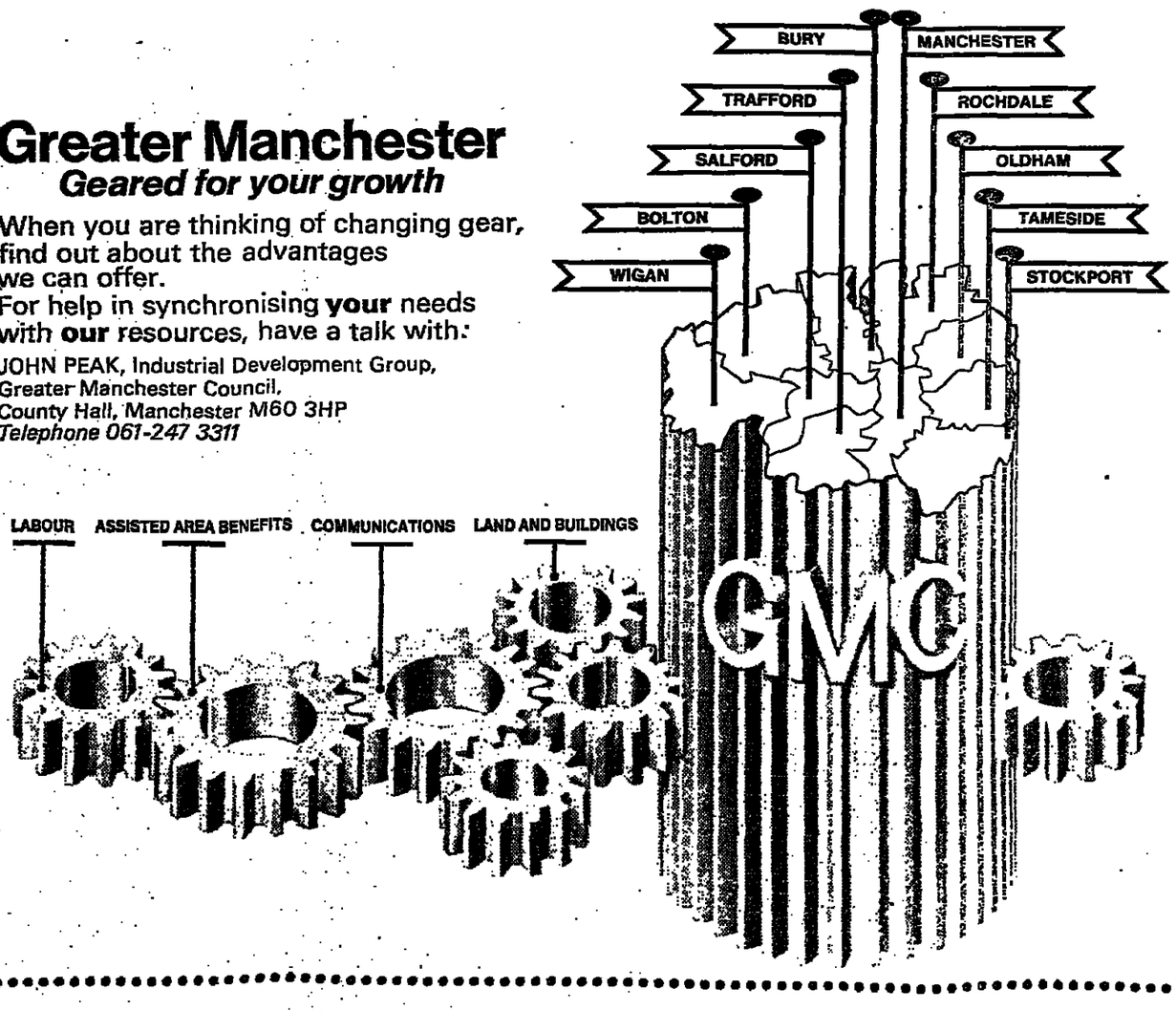
Let us help you facilitate your business dealings with Israel.

The Israel Export Institute
9 Ahad Ha'am Street,
Shalom Tower P.O.B. 29732
Tel Aviv Israel
Telex: 32493

Greater Manchester
Geared for your growth

When you are thinking of changing gear, find out about the advantages we can offer.
For help in synchronising **your** needs with **our** resources, have a talk with:

JOHN PEAK, Industrial Development Group,
Greater Manchester Council,
County Hall, Manchester M60 3HP
Telephone 061-247 3311



OVERSEAS NEWS

Smith calls on rebel MPs to resign their seats

BY MICHAEL HOLMAN

SALISBURY, March 6.

THE 12 Rhodesian Front Members of Parliament who last Friday voted against the Government have been challenged by Mr. Ian Smith, the Prime Minister, to resign their seats and seek fresh backing from their constituents.

In an interview with a local paper, Mr. Smith said that every RF MP had given a written undertaking that if he crossed the floor he would resign his seat and go back to the electorate. As far as he was concerned, the 12 had left the RF.

Mr. Smith dismissed the MPs' claim that it was the remaining 38 Front MP's rather than themselves who had broken party principles. He said the mandate given the Government at the RF Congress last September to work out the "best possible settlement we could get for Rhodesia," which was repeated at the National Executive meeting last month, "overrode everything else."

The dissident MPs this weekend declared that they had "every intention" of staying in the party. A struggle for control of the party is inevitable, and the first clash is likely to take place at the March 16th meeting of the National Executive (comprising the 50 Front MPs, representatives from all constituencies, and party officials).

One tactic open to the 12 is for the MP with the strongest constituency backing to resign, thus making a single by-election, into which they could pour their combined resources, a test of Mr. Smith's support.

The constituencies held by the rebels range from rural seats to Salisbury City. They include border constituencies where there has been extensive and costly cattle rustling (in part due to the Guerillas' search for food). In these areas the war has pushed the electorate to the right, rather than towards a mood of compromise.

In the same interview, Mr. Smith disclosed that a Cabinet reshuffle would take place early this week, and there would be a "slight change" in the structure of the defence organisation.

The reshuffle has been made necessary by last month's resignation of Mr. Reg Cowper, the Minister of Defence, (who has since formally withdrawn his support from the Government), and the refusal on Friday of Mr. Ted Sutton-Pryce, the Deputy Minister in the Prime Minister's office, to vote for the Land Tenure Amendment Bill.

There is speculation that Lt.-Gen. Peter Walls, the retiring commander of the Rhodesian Army, might be appointed Supreme Commander of the Security Forces. Under the present system the heads of the Army, Air Force and Police make decisions as equals.

Paul Lendvai, Vienna, assesses the implications of the Romanian earthquake

The bleak future for a suffering people

EVEN the preliminary figures and details, released by the Romanian Government indicate that Friday night's earthquake has dealt a grievous blow to an already strained economy.

Bucharest, the badly hit capital with over 1.6m. inhabitants (2m. if one includes the outlying areas), is not only almost eight times as big as the next largest city of Cluj. It also accounts for close to one-fourth of the country's industrial capacity.

The fact that the area around Ploesti, the heart of the Romanian oil industry, is also reported to have suffered from the catastrophe must be cause for grave concern. Romania is the only major oil producing country in the Comecon (apart of course from the Soviet Union) with an output of 14.7m. tons of crude last year. But Romania had to import growing quantities of crude oil (rising from 4.5m. tons in 1974 to an estimated 6m. tons last year) as demand has outstripped available reserves.

According to unconfirmed reports, some major petrochemical works, which belong to the most dynamic industrial branch, have also been seriously damaged by the tremors.

The latest catastrophe comes less than two years after the floods which devastated one-fifth of the grain harvest and led at the end of 1975 to shortages of sugar, meat and cooking oil. The earthquake will cause havoc in the economic plan which envisages this year an industrial growth of 10.5 per cent. following an 11.5 per cent. jump last year, the highest rate recorded in Eastern Europe. President Nicolae Ceausescu's aim is to catapult one of the poorest countris into the ranks of the industrialised states even at the cost of depressing living standards.

Even before the earthquake the country devoted 33 per cent. to 34 per cent. of its national income to investments (the corresponding figure for neighbouring Hungary is, for example, only 25 per cent.). As Mr. Ceausescu put it last year, Romania has a GNP of only $1,000 per capita as against $4,000 for the developed western countries. "No matter what we do we must also consume only a quarter of what they do," he told the 21.5m. Romanians.

Major investments projects including the building of a vast new petrochemical combine on the Black Sea (estimated cost about $1bn.), the Calarasi steelworks, the Danube hydro-electrical plants (to be built jointly with Yugoslavia and Bulgaria), the Danube-Black Sea-Bucharest canal, the Bucharest Underground, and a second car plant under a Citroen licence, may have to be postponed. Some for a long time.

Western exporters must also reckon with further radical downward revision of allocations for imports. The five-year plan (1976-80) projected a 90 per cent. rise in exports as against a 60 per cent. growth for imports.

However, it is less likely that this ambitious goal will be achieved. With machinery and equipment accounting only for some 5 per cent. of Romania's exports to the hard currency areas, the country has had to grapple with a persistent deficit in trade with the West which between 1971-75 reached over $1bn.

By the end of 1975 Romania's total hard currency debt was estimated to be $3bn. Last year the country received two World Bank loans of $50m. and $60m., bringing the outstanding total of World Bank loans up to $460m. A few weeks ago Romania borrowed its first "Euroloan" to the tune of $50m. from a consortium of British, Canadian, German and Austrian banks.

In view of the already substantial external payments problem, the Romanian Government may need massive foreign aid. It will be interesting to watch whether the powerful Soviet neighbour (which has long resented Romania's independen[illegible] offer tangible aid in [illegible] the situation at the ti[illegible] floods in 1975.

In any case this, th[illegible] natural catastrophe i[illegible] Romanian history, wh[illegible] ironically on the e[illegible] 100 anniversary of [illegible] of the Romanian S[illegible] further reduce the [illegible] independent foreig[illegible] iniatives. At the very [illegible] Soviet Union faced wit[illegible] phase in East-West rel[illegible] find a more acco[illegible] attitude from the mos[illegible] dent-minded member [illegible] Warsaw Pact.

President Ceausescu [illegible] credits and good-will [illegible] the West and Comec[illegible] blood plasma and blan[illegible] will not solve his pro[illegible] average Romanian, sti[illegible] lowest standard of [illegible] Eastern Europe, [illegible] exception of Albani[illegible] bleak future indeed.

Chile revalues peso

SANTIAGO, March 6.

CHILE is revaluing the peso by 10 per cent. to 17.77 pesos to the U.S. dollar from 19.75 pesos effective immediately, Finance Minister, Sergio de Castro, announced here.

De Castro announced the move in a broadcast along with a package of economic measures designed to boost production and combat inflation.

De Castro said a Peso 45m. credit will be made to development banks.

Efforts to obtain medium and long-term credits from abroad to finance the import of capital goods will also be stepped up, he added.

De Castro said Chile aims to offer the potential foreign investor ample facilities by doing away with some of the bureaucratic machinery surrounding investment.

He said the Government will in future intervene to establish maximum and minimum prices for certain basic foodstuffs but added agricultural policy will continue to be based on an open and competitive market.

He said Chile has consistent balance of trade and payments surpluses, despite having to face a very high foreign debt service generated by previous governments.

De Castro said Chile can afford to stimulate imports because it had a surplus of $416m. in its 1976 balance of trade.

The peso was revalued previously at the end of June, but there have been daily "mini-devaluations" since then. De Castro said the mini-devaluations will continue, increasing the exchange rate by 4 per cent. during the coming month.

Several foreign companies have been negotiating on investments of hundreds of millions of dollars in Chilean copper mining. The military Government has said that foreign investment is needed for full recovery from economic problems that began under the late Marxist President Salvador Allende.

De Castro also announced that the central bank is lowering the rediscount rate for commercial bank loans

Reuter

Firm Italian spending controls sought by IMF

BY DOMINICK J. COYLE

ROME, March 6.

FIRM CONTROLS over the absolute level of Government spending as well as a fixed upper limit to the Treasury deficit this year are being insisted upon by the International Monetary Fund (IMF) in the current negotiations for a further Italian drawing facility of at least $530m.

Additionally, it is now evident that the IMF mission at present in Rome intends recommending that no final decision on an additional facility should be taken until Parliament here approves formally the Government's already-announced programme for cutting the rise in labour costs as part of an overall anti-inflation package.

This latter insistence by the fund is essentially a precautionary measure, but one which is not without political significance for the Christian Democrat Government of Sig. Giulio Andreotti, whose administration lacks a working majority in Parliament. In effect, it must depend on the tacit support of the powerful Communist Party to have its economic measures approved.

The present IMF negotiations with Italy have now entered a decisive stage and the visiting mission will later this week get down to the politically sensitive task of preparing an outline of the "letter of intent" which the Andreotti Government will be obliged to sign in exchange for the additional facility being sought.

This is likely to place a firm upper limit on the Treasury deficit this year of L9,800bn. (£6,500m.), a requirement which the Government claims to have anticipated and one which Sig. Gaetano Stammati, the Treasury Minister, insists can be honoured.

However, the IMF is also seeking to control the absolute level of public spending, limiting any increase over the next two years to a rise in nominal GNP. This is certain to restrict considerably the Government's freedom of manoeuvre in what are essentially political commitments to new spending plans.

Paul Betts adds: Although the Italian Government has announced new public order measures to curb the present wave of criminal and political violence afflicting Italy, students and police clashed in the centre of Rome last night in what is widely regarded as the worst incident of political mob violence here so far.

Soviet Jews fear arrest

BY DAVID SATTER

MOSCOW, March 6.

Dr. Vladimir Slepak and Mr. Anatoly Shcharansky to-day said they believed new arrests could come any moment following publication of charges in the Soviet Government newspaper Izvestia that leading activists in the Jewish emigration movement were paid agents of the CIA.

Dr. Slepak, Mr. Shcharansky and five other Jewish leaders, all of whom have applied unsuccessfully for visas to Israel, denounced the Izvestia accusation in a prepared statement as "a slanderous falsification" and said they would refuse to take any active part in "frame-up trials like those staged by Stalin in the 1930s."

The charges were contained in a letter to Izvestia by Dr. Sanya L. Lipavsky, a former chief surgeon in a Moscow suburban hospital and a family doctor for many Jewish Refuseniks. The letter and an accompanying article, apparently based on material from KGB files, charged that Dr. and Mrs. Slepak and Mr. Shcharansky were paid agents of the CIA and hinted that Dr. Alexander Lerner, another prominent Jewish dissident who has been refused permission to emigrate to Israel, was working for the CIA.

In their statement, the seven Jewish dissidents said that the activities of those in Jewish emigration movements have been entirely legal and "aimed exclusively at obtaining for ourselves, and others who desire it, the possibility of emigrating from the Soviet Union to Israel."

Feature Page 10

Afro-Arab deadlock broken

CAIRO, March 6.

AFRO-ARAB Foreign Ministers to-day ended a deadlock over Arab aid for Africa that had threatened to mar to-morrow's summit of their heads of state and Government here.

The summit, of 60 countries, intends to forge a powerful new third world alliance of oil and raw material exporters.

But the preparatory Foreign Ministers' talks hit deadlock on a Tanzanian proposal that the Arabs pledge a specific sum—$2.2bn.—in economic aid to Africa.

It becomes embarrassing when some of the African countries are forced to look for assistance from the developed imperialist countries, said a Tanzanian pre-conference statement. The Arabs would not agree to a fixed figure.

Deadlock ended when the Africans accepted a general pledge of more aid and promises to increase the capital of two African development banks, conference sources said to-day.

The sources said these were the Khartoum-based Arab Bank for Economic Development in Africa and the African Development Bank at Abidjan.

Conference sources said to-night the Ministers also agreed on drafts of the two main documents to go before the summit—a political declaration and another on a programme of action for Afro-Arab co-operation.

The conference sources said that some African states had been unhappy with the demand for a specified $2.2bn., contending the Afro-Arab summit should discuss co-operation and not be a place to barter political support for cash.

The Arabs did make a specific pledge to give $5m. to African Liberation Movements.

The draft political declaration attacks imperialism, racism and Zionism. The conference sources said an original draft had been hardened to express full support to countries dominated by Zionist and racist regimes and determination to try to increase the political and economic isolation of Israel, South Africa and Rhodesia.

Bhutto warning on poll chaos

BY DAVID HOUSEGO, ASIA CORRESPONDENT

RAWALPINDI, March 6.

THE Pakistan Government stepped up its precautions over the week-end against any outburst of violence during or after to-morrow's General Election. Armed troops were discreetly positioned in Rawalpindi, Karachi and other main cities following an official announcement yesterday that the security forces would be on hand to prevent disturbances.

Mr. Zulfikar Ali Bhutto, the Prime Minister, warned the opposition in a speech in Lahore that attempts to create chaos would be put down with an iron hand. At the same time, public meetings of more than five people have been banned throughout Sind Province, including Karachi, for 10 days. Karachi is one of the opposition strongholds and potentially the most turbulent city in the country.

Elsewhere the ban applies on Tuesday, thus in practice ruling out campaigning before the elections to the provincial assemblies on Thursday. This last minute show of strength is apparently intended to convince the electorate that Mr. Bhutto is not about to step from power.

It is also a warning to Air Marshal Asghar Khan, the effective leader of the opposition Pakistan National Alliance, that the Government will crack down on those who challenge the results of the election. But the PNA leadership to-night called on people to defy the ban on public meetings and accused Mr. Bhutto of already having started a massive rigging operation.

The Air Marshal, who has stomped the country during the campaign, says that the people have already given their verdict through the acclaim he has received at his rallies and he will not accept the results of a rigged election.

At stake in to-morrow's poll, in which over 30m. people are eligible to vote, are 200 seats for the National Assembly. Mr. Bhutto's People's Party is assured of victory in about 83, leaving about 25 seats in which he must mobilise his organisation to carry a majority. It is these seats, almost entirely in the Punjab, which elects over half the assembly, which will be most closely watched for rigging.

The election campaign has been conducted with an acrimony rare even in this country of bitter passions. Almost the only issue has been Mr. Bhutto himself. "A vote for the opposition is a pronouncement of hatred against Bhutto, not support for the PNA," as one Pakistani observer put it.

Mr. Bhutto has been attacked for the misuse of power by his party, failing to curb inflation, irreverence towards Islam and responsibility for the break up of Pakistan in 1971. The strength of the opposition has at least shown Mr. Bhutto how much out of touch he has got with the country in spite of numerous achievements during his five years of almost single handed power.

He called the election in January, confident of an overwhelming majority. His senior party officials to-day believed he would capture no more than 115 seats and that only 20 per cent. of his Cabinet Members would be returned to power. The PNA is confident that it would secure victory in a "free and fair election."

Rabin seeks consensus with U.S.

BY L. DANIEL

TEL AVIV, March 6.

MR. YITZHAK RABIN, the Israeli Prime Minister, was arriving in Washington to-night at the invitation of President Carter for what is described as a working visit. Official circles in Jerusalem have been at great pains to stress over the last few days that Premier Rabin is not going to Washington with a military shopping list or requests for additional aid.

The purpose of the visit it is emphasised, is to establish a consensus of opinion with the new American Administration and to lay the groundwork for an agreed policy when the diplomatic momentum for a Middle East settlement resumes in the second half of the year, after the Israeli elections in mid-May and the formation of a new coalition government.

More specifically, Mr. Rabin said before leaving to-day that he would stress Israel's sincere striving for peace with her Arab neighbours. But until peace was reached, Israel's security must not be jeopardised, added.

Mr. Yigal Allon, the Foreign Minister, said here this week-end that Israel would prefer an overall peace agreement but would be ready to negotiate also for a more limited end-of-war pact as second best.

However, while the emphasis in the talks with President Carter will be on fundamentals, there are a number of moves by the new Administration which have given rise to serious concern in the Israeli capital. One is the decision not to supply Israel with concussion bombs, which the Government had requested from the Ford Administration.

The second is the decision not to permit Israel to sell to Ecuador 24 Kfir jet fighters which are equipped with U.S. engines—a fact which makes the deal subject ot American approval. A third problem is the pending question of co-production rights for the American F-16 jet, of which Israel wants to buy 250.

The latter two questions involve the entire future of Israel's arms industry and in particular of her aircraft sector. The U.S. decision not to permit the sales to Ecuador is based on a desire to prevent Latin American countries as a whole from acquiring sophisticated fighter aircraft. It is doubtful, however, that the ban on the Israeli aircraft will prevent Ecuador from turning to other suppliers, such as France.

But for Israel, closure of the Latin American market is almost equivalent to a complete stop on aircraft exports, since she cannot sell to most of Asia or Africa, nor to the Soviet bloc or to Nato countries.

Israeli aircraft industry officials say the home market, first and foremost the defence establishment, is too small to permit the continuing development of modern systems since the funds coming in will not permit sufficient research and development.

S. Leba[illegible] truce reporte[illegible]

By Ihsan Hijazi

BEIRUT,

ACCORDING to [illegible] reports a ten-day tru[illegible] arranged in South [illegible] provide President [illegible] with a respite durin[illegible] he intends to hold [illegible] Arab heads of state [illegible]

President Sarkis [illegible] Egyptian capital to-d[illegible] the Afro-Arab summ[illegible] due to open there [illegible] Sources close to the [illegible] said Mr. Sarkis pl[illegible] with Arab kings an[illegible] the situation in t[illegible] border area with Is[illegible] delay in delivery [illegible] Arab aid for Leb[illegible] struction.

Fighting between [illegible] guerrillas and right[illegible] men had been goin[illegible] around several vill[illegible] the border with Is[illegible] the Palestinians no[illegible] wing militias here w[illegible] or deny news of the [illegible]

The oil-producer[illegible] ported to have made [illegible] of aid to Lebanon [illegible] re-establishment o[illegible] order in all parts of [illegible] including the South.

Syrian forces o[illegible] peace-keeping force [illegible] same time relax[illegible] measures in and ar[illegible]

Informed source[illegible] Sarkis intends to [illegible] other Arab Heads [illegible] the idea of inc[illegible] number of Unif[illegible] observers in the so[illegible] to 400.

The sources said [illegible] is also thinking in t[illegible] ing a combined fo[illegible] peace-keeping an[illegible] troops to the bord[illegible] Israel.

Mr. Sarkis yester[illegible] United States [illegible] Richard Parker. [illegible] reported to have as[illegible] ton again to use its [illegible] with Israel so the la[illegible] object to the stati[illegible] combined force in [illegible]

Israeli objections [illegible] led to withdrawal [illegible] troops from Nabati[illegible] about nine miles [illegible] Israeli border.

WORLD TRADE NEWS

Easy terms for India's oil imports

By Our Own Correspondent

The Indian Government has finalised arrangements for import of over 14m. tonnes of crude oil in 1977, the new suppliers being Russia and Egypt. The bulk of imports will be on easy deferred payment terms.

This means crude availability this year will be around 25m. tonnes since it is expected that over 11m. tonnes will be available from India's offshore and onshore fields following intensification of production efforts.

With the signing of a contract for import of 1m. tonnes of Russian crude this year, India has further diversified its sources of supply. In addition Russia will over 11m. tonnes will beavailable and kerosene, all of which will be transported in Indian tankers.

Under contracts signed with Iran, Iraq and UAE India will this year import 3.5bn. tonnes from Iran, 2m. tonnes from Iraq and 1m. tonnes from UAE. In addition, 500,000 tonnes will be obtained from India's share of the Rostam concession in the Gulf. About 2.6m. tonnes are expected from the National Iranian Oil Company for Madras Refineries in which it is a partner.

Exxon will supply 1.375m. tonnes to Hindusthan Petroleum. A contract has also been signed with Egypt for supply of 350,000 tonnes of Egyptian crude.

Further deals are expected with Saudi Arabia and Kuwait and possibly Libya and with these India's needs for the current year will be fully met.

End to restrictions

Sweden will litf i ts shoe restrictions on July 1, Mr. Staffan Burenstam Linder, the Trade Minister, said in Stockholm. Restrictions on rubber boot imports will be dropped at the end of the year.

BP may drop Rotterdam plant development plan

BY MICHAEL VAN OS

AMSTERDAM, March 6.

PLANS by BP to make major modifications to its Dutch refinery, at Europort, Rotterdam, aimed at improving profitability, may have to be shelved as a result of strict environmental conditions imposed by provincial authorities in the area.

BP announced last December that it wanted to build a new catalytic cracker for the refinery at a cost of £145m., to be completed in the final quarter of 1979.

The modifications would enable BP to offer a different product mix, concentrating more on products for which demand is expected to rise most strongly.

These include mainly products at the lighter end of the barrel used by the chemical industry and in transport, where continued growth is expected. Heavier products such as fuel oil have been badly hit over recent years by a decline in demand from power generating authorities.

BP's Dutch subsidiary has now said that conditions tied to the building licence granted by the provincial authorities were "unacceptable" in a technical sense as well as financially.

It has informed the Government of its "unpleasant surprise" at the situation as it had not expected such stringent conditions after its exploratory talks

A spokesman for the company said it was possible that the BP Board in London would not now approve the investment programme on the basis of the expensive conditions.

World Economic Indicators

TRADE STATISTICS

		Jan. '77	Dec. '76	Nov. '76	Jan. '76
U.K. £bn.	Exports	2.396	2.361	2.243	1.777
	Imports	2.941	2.576	2.690	1.974
	Balance	−0.545	−0.215	−0.447	−0.197
U.S. $bn.	Exports	9.599	10.514	9.625	9.097
	Imports	11.269	11.066	11.282	9.001
	Balance	−1.670	−0.552	−1.657	+0.096
W. Germany DMbn.	Exports	19.807	24.300	22.195	18.443
	Imports	17.807	21.000	19.192	15.948
	Balance	+2.0	+3.3	+3.003	+2.495
Japan $bn.	Exports	4.660	7.156	5.521	3.570
	Imports	4.740	5.503	4.980	4.137
	Balance	−0.080	+1.653	+0.541	−0.567
France Frs.bn.	Exports	23.494	27.127	24.433	18.970
	Imports	26.483	29.297	27.583	20.344
	Balance	−2.999	−2.170	−3.150	−1.374
		Dec. '76	Nov. '76	Oct. '76	Dec. '75
Holland* Fls.bn.	Exports	8.422	8.588	7.845	6.701
	Imports	9.618	7.618	8.247	6.937
	Balance	−1.196	+0.907	−0.402	−0.236
Italy L.bn.	Exports	3.236	2.981	2.713	2.321
	Imports	3.883	3.605	3.295	2.888
	Balance	−1.196	+0.970	−0.402	−0.236
		Nov. '76	Oct. '76	Sept. '76	Nov. '75
Belgium* B.Frs.bn.	Exports	121.911	117.685	85.070	93.573
	Imports	116.374	113.062	100.612	97.443
	Balance	+5.537	+4.623	−15.542	−3.870

* Excludes trade between Holland, Belgium and Luxembourg.

Opportunity in Iraq markets

By Anthony McDermott

BRITISH EXPORTERS have substantial opportunities for the sale of capital goods and infrastructure services this year to Iraq, the fourth fastest expanding British market in the Middle East after Saudi Arabia, the UAE, and Egypt.

This conclusion comes in a report recently prepared by the commercial section of the British Embassy in Baghdad. British exports to Iraq have risen from £27.1m. in 1973 to £149.9m. last year.

For the Iraqi economy, according to the report, 1976 was a year of retrenchment following the expansion of 1974 and 1975. The recent publication of the investment programme for 1977 indicates that the main allocations are to go to: industry £1.9bn. (up 36.5 per cent. on the previous year): agriculture £775m. (up 44.3 per cent.); transport and communications £696m. (up 45.9 per cent.); and building and services £577m. (up 45 per cent.).

The British Overseas Trade Board gives support to companies exhibiting at the annual Baghdad Trade Fair and also to visiting missions, and the report shows that in agriculture there are opportunities for participation in irrigation and land reclamation schemes, dairy and poultry farms, cold stores, grain silos, feed mills, food processing and handling equipment.

Iraq is building a railway line between Baghdad and Huseiba, and Baghdad and Kufa. One of the major road projects is a six-lane highway from Kuwait to Baghdad via Basra. The Government also intends to build new hospitals and set up mobile clinics for the remote areas.

However, one hurdle mentioned in the report is the official visa requirements.

India ready for more Saudi contracts

As more Middle East countries threaten to reject allegedly inflated project bids by major contractors, K. K. SHARMA in New Delhi examines India's new opportunities.

SAUDI ARABIA'S new policy of offering major industrial contracts to "friendly Third World countries" instead of accepting allegedly overpriced bids from industrialised nations, has pushed India to the forefront as a potential supplier.

India's breakthrough into the market came with a recent contract to supply a 60-megawatt gas turbine generating plant and electricity transmission lines, won after bids from Western and Japanese companies had been rejected on cost grounds.

It is anticipated that India will earn at least $60m. in foreign exchange from the project, but this may be insignificant in comparison to the 6bn. rupees (£400m.) a year which a newly formed Indian consortium hopes to win in contracts from Saudi Arabia.

The Indian engineering industry will soon open a business development office in Damman in the eastern province of Saudi Arabia, and the office will be the agent for nine of ten Indian public and private sector companies which will form the consortium to share turnkey contracts.

The Damman office will represent the two main public sector companies, Rail India Technical and Economic Services (RITES) which has already won a number of contracts in the Middle East, and Bharat Heavy Electricals, which will execute the electrification project in eastern Saudi Arabia. The private companies are Crompton Greaves, EMC Steel, Garden Reach Shipbuilders and Engineers, India Tube Company, KG Khosla Compressors, Larsen and Toubro and Stewarts and Lloyds of India.

The association of Indian Engineering Industry is naturally reluctant to reveal which specific contracts it is anticipating winning. But from the members represented on the consortium it is easy to see that it hopes to land mainly turnkey contracts for rail development, electrification projects, construction projects like port expansion, housing, schools and hospitals, development of infrastructural facilities and establishment of industrial estates. Provision for all these has been made in Saudi Arabia's $142bn. Second Development Plan and the association has drawn up a list of tenders which it is almost certainly going to land.

Its confidence stems from indications given by the Saudi authorities and because its bids are certain to be lower than its Western counterparts owing to low labour costs. Being present on the spot at Damman the consortium hopes to be at hand when contracts are handed out. A recent engineering mission to Saudi Arabia found the authorities puzzled as to why India did not come before; the investment of petrodollars began as long ago as 1973 and the first contract had virtually to be forced down India's throat.

The slow working of Indian bureaucracy combined with the popular—and wrong—belief that Saudi Arabia is anti-india, led to this state of affairs which is now being hastily rectified so that India can cash in on one of the world's largest development programmes.

Apart from what the association calls the "direct approach" it is making a major bid for subcontracts from Western companies already in the field. These are principally British and, as an association spokesman said, "we talk the same language. We have the same standards and specifications."

The main contacts being made are with British companies which have consultancy agreements in Saudi Arabia and the association has drawn up a 20-page list of probables. Most of the British consultancy companies have still to find the main contractors let alone sub-contractors and the association is making its bid. Among these, to mention just two, are the 500-megawatt project at Jeddah and the Bahrain port expansion. There are scores more on which the engineering industry has its eye and which it hopes to land because of the danger British companies face of losing out owing to high costs and uncertain delivery schedules. Indian companies can easily fill the gaps that the British leave.

The Indian mission's findings, now to be implemented, include quick delivery of Indian products like trucks, pumps and steel tubes at competitive [illegible] the assurance of aft[illegible] vice. Entry is to t[illegible] providing a distinct[illegible] tage. Offers are to [illegible] train Saudi perso[illegible] Indian Government [illegible] ing its stipulation[illegible] participation in jo[illegible] should be only in [illegible] machinery and equipa[illegible] participation is to [illegible] because of the Saud[illegible] for foreign partners [illegible] stake in joint projec[illegible]

Finally, a major [illegible] be made to export [illegible] both trained and [illegible] meet Saudi Arabi[illegible] ments of about 500[illegible] in the next five yea[illegible] main advantages a[illegible] from the new busin[illegible] ment office at Damm[illegible] the Indians have at l[illegible] the Saudis have to [illegible] their hands to start [illegible] ing correspondence [illegible] tracts will be wo[illegible] present and willing.

Aviation 'vital' for A[illegible]

BY MICHAEL DONNE, AEROSPACE CORRESPONDE[illegible]

GREATER USE of air transport could substantially boost the foreign exchange earnings of many African countries, providing thousands of new jobs and millions of dollars in revenues, according to a new study by the International Civil Aviation Organisation.

The two-year study, sponsored by the UN Development Programme, covered 37 States south of the Sahara from Mauritania in the north to Lesotho in the south.

The ICAO says that whereas initially many members of the teams involved in the study were doubtful about how much aviation could contribute to economic growth in Africa, the experience of the past two years has pursuaded them that aviation is a vital force

As a result, the I[illegible] ing the assistance o[illegible] aid agencies, in hel[illegible] the further explorat[illegible] ploitation of many [illegible] that the study gener[illegible]

The study conce[illegible] marily upon the use [illegible] port for developing [illegible] with markets in Wes[illegible] and North America.

It uncovered som[illegible] statistics—for exa[illegible] there is a market [illegible] Europe for African [illegible] that could be worth [illegible] and that the fresh [illegible] could be as great if [illegible] returning profits of [illegible] and 100 per cent. to [illegible]

THE FINANCIAL TIMES, published Mondays and holidays. U.S. $175.00 (air freight) $344.00 annual. Second class postage paid at New York, N.Y.

U.K.'s crude oil export hopes 'are receding'

BY RAY DAFTER, ENERGY CORRESPONDENT

CHANCES of Britain ming a big net exporter of e oil are receding, accord- to a confidential report lating in Whitehall.

energy policy review, ed out by the Department nergy, shows that because lippage in the build-up of ore production, output in early and middle 1980s will ably be near U.K. demand. evious estimates have shown production could rise to 40 ven 50 per cent. above nd, giving Britain the rtunity of being a significant ter.

th oil companies pessimistic the chances of finding large oil fields such as es and Brent, and with the rnment keen to match y with domestic demand, it seems unlikely that Britain ever emerge as a big net ter of oil.

anwhile, as the report , oil companies are to be ed to produce oil from fields as fast as possible, *st until the late 1980s. This* please the oil industry, still ing details of the Govern- 's long-term depletion ies.

e report, prepared by Mr. ony Wedgwood Benn, gy Secretary, for the nal Economic Development cil, says that the Govern- must make its future ach to depletion policy as le as possible.

th offshore oil reserves probably about 3bn.-4.5bn. tons, the equivalent of all domestic needs could almost certainly be covered by supplies from indigenous sources until the early 1990s.

The licensing of new exploration blocks in smaller tranches, on the lines of the fifth round, could also contribute towards a steady and sustained flow of domestic oil.

Revenue from North Sea oil and gas production should be used in part to fund the development of other sources of energy and energy conservation.

The Government should press ahead with expanding and modernising the coal industry, and encourage coal conversion research. It should also keep the long-term strategy for gas under review and develop conservation.

On present information, energy supplies towards the end of the century will include a substantial nuclear contribution. "There is a very strong case for ensuring that we do not prematurely deny ourselves access to the nuclear option."

The possible expansion of nuclear energy required a proved reactor system which could be ordered in quantity without encountering obstacles such as previous nuclear programmes had met.

Technology

In particular, it required either possession of, or access to, fast reactor technology for series ordering in the 1990s. "Maintaining the nuclear option in this way does not imply an irrevocable commitment to a predominantly nuclear energy economy."

Prices are seen as the most important and persuasive instruments of energy policy, particularly conservation, with the need for further substantial increases. The coal, gas and electricity industries should charge prices that would put them in profit on a satisfactory accounting basis.

"There is still some way to go before prices are at fully economic levels sufficient to cover future investment and earn a proper return on the nation's investment when account has been taken of inflation."

The report argues against a tax on gas. "Even at fully economic prices, gas will still be highly competitive and the best buy in the domestic market.

"There is no energy policy justification for penalising gas consumers by adopting parity with electricity as the determining principle for gas prices."

U.K. ENERGY DEMAND AND PRODUCTION

(million tons of coal equivalent)

	1975	1980	1985	1990	1995	2000
DEMAND						
Energy Uses	315	320-350	340-400	370-465	390-525	440-580
Non-energy	27	35-40	40-50	50-60	55-65	60-70
TOTAL PRIMARY FUEL DEMAND	324	355-390	380-450	420-525	445-590	500-650
SUPPLY						
(Indigenous production)						
Coal	127	120-130	125-135	115-145	110-155	100-165
Natural Gas	53	60-65	60-85	60-85	55-85	40-70
Nuclear	11	20	25	30	25-45	25-100
Hydro	2	2	2	2	2	2
Oil	2	160-190	165-250	165-250	100-250	50-150
Total Indigenous production	195	360-405	375-495	370-510	290-535	215-490
Net Imports (+) or Exports (−)	+152	+30/−50	+75/−115	+115/−90	+300/−90	+435/+10

Source: Department of Energy

Doctors hit at talk of choice over seat belts

By David Fishlock, Science Editor

BRITAIN WAS the only country at an international scientific *meeting in Melbourne to report* that personal freedom of choice was an issue in legislating for the wearing of seat belts to be compulsory.

In an editorial strongly critical of Britain's reluctance to adopt compulsory seat belts, the British Medical Journal said at the weekend that the U.K. seemed likely to be one of the last technically-developed countries to adopt compulsory wearing of seat belts.

Pressure on Parliamentary time meant that a Bill killed last autumn was unlikely to be considered again soon, even though statistics presented in Melbourne indicated that, initially at least, it could reduce the number of fatal and serious injuries by 13,000 a year.

Melbourne was an appropriate venue for a meeting devoted to this subject. Its state of Victoria was the first place to adopt compulsory seat belts for front-seat adult passengers, in 1970.

The legislation was so successful that it was extended to back-seat occupants, children, infants and taxi drivers.

All countries which had introduced legislation to make the wearing of belts compulsory had reported impressive reductions in mortality.

The journal said that the risk of being killed in a road accident was about four times greater for an occupant not wearing a seat belt.

Exemption

Doctors apparently showed little sympathy towards claims for exemption from wearing seat belts on medical grounds and said that those with problems which prevented them from wearing seat belts should not use cars until they were fit again.

In most countries, certificates of exemption were given very exceptionally—only about 1,000 in Sweden, for example, when the legislation was first introduced.

Pregnancy was not usually cause for exemption, but claustrophobia, impaired mobility of the back and neck, *arthritis of the hip, and extreme* obesity, were among the more frequent causes.

A study by the Government's Transport and Road Research Laboratory of injuries in 1,126 road accidents involving nearly 3,000 occupants showed that 42 per cent. of occupants wearing seat belts escaped injury, compared with only 28 per cent. of those not doing so.

The fire which trapped a belted occupant in his seat turned out to be a rare event —only three vehicles caught fire. One occupant only was trapped and he had already died of his injuries before the fire began.

£10m. North Sea platform order for British Steel

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH STEEL Corporation has won a contract, worth about *£10m., for supplying raw* materials for a new North Sea oil platform. BSC had to cut its prices substantially to gain the contract in the face of intense overseas competition.

The platform will be built for the Murchison Field in which the major partners are two U.S. groups — Continental Oil (the operator) and Gulf—and the U.K. state oil company, the British National Oil Corporation.

It is understood that the corporation was under considerable Government presure to gain the order for Britain. Reports in the industry suggestd that Japanese steel makers had quoted prices as low as 60 per cent. of BSC's original tender.

German steel makers were also keen to gain the contract, arising from the first production platform to be ordered for the U.K. sector of the North Sea in over *two years.*

The State oil corporation and the Department of Energy were particularly keen to see the steel produced in the U.K.

Offshore operators are guided by a "full and fair opportunity" agreement with the Government, which means that they are entitled to buy equipment and services abroad where overseas tenders are more competitive. On the other hand, the oil com*panies must give U.K. companies* a full opportunity to compete.

At present British companies are winning just over half the *value of work in the U.K. sector* of the North Sea. The Government wants to see this share increased as a means of reducing the balance of payments deficit and encouraging British industry in a new, growth sector.

BSC confirmed at the weekend that it had won a major contract for supplying 35,000 tonnes of high quality steel for the Murchison platform. The steel would be delivered by the *end of the year. Most of the* steel will be made at Dalzell plate mill, Motherwell, with the first delivery in June.

The platform will be one of the biggest in the North Sea, standing in over 500 feet of water. The structure has still to be ordered from a platform builder but when installed it could cost over £400m. (including deck equipment and development wells).

● Continental Oil expects to spend $1bn. (over £508m.) on the development of its North Sea interests over the next few years. The bill this year is likely to be about £90m.

Mr. Howard Blauvelt, Conoco's chairman, said that the North Sea was of "high interest" to the company, both for its stable economic and political climate and its oil and gas potential. Production from Conoco's interests was expected to reach 150,000 barrels a day by the mid-1980s.

Treasury men face spending plan quiz

By Peter Riddell, Economics Correspondent

SENIOR TREASURY officials will be questioned this afternoon about the Government's spending plans by an all-party Commons committee, which has, in the past, been critical of the economic assumptions in the Expenditure White Paper.

Members of the committee—the general sub-committee of the Expenditure Committee—will have in front of them a paper analysing the Government's recent two-part Expenditure White Paper, from Mr. Terry *Ward, its specialist adviser from* Cambridge University.

After the December economic statement, Mr. Ward wrote a memorandum for the sub-committee arguing that on present policies unemployment was likely to rise continuously over the next three years, possibly to more than 2m. by the end of the decade.

He also criticised the Government's policy of determining fiscal policy by reference to a given public sector borrowing requirement, independent of the level of employment.

Members of the sub-committee, headed by Mr. Michael English, have criticised the large proportion of public spending cuts which have fallen on capital as opposed to current sending.

This topic could well arise again this afternoon since a detailed breakdown showing that capital items have again taken much of the brunt of the cuts, was included in the recent White Paper.

The sub-committee has also been concerned, without success so far, to find out the Government's own unemployment projection.

The general sub-committee's examination of the White Paper is likely to take at least two hearings, *representing a break* from its longer-term inquiry into the Civil Service.

This has attracted attention particularly in the last month, after Sir John Hunt, the Cabinet Secretary, backed by Mr. Edward Heath and Sir Harold Wilson, suggested that the public spending side of the Treasury should be split off and linked with the Civil Service Department.

This afternoon will be the first *time that the Treasury has* appeared before the sub-committee since the suggestions were made.

Both politicians and officials within the Treasury are known to be critical of any proposals to split off the public spending side. It is argued that any such proposal would not increase the efficiency of control over public spending.

At the hearing to-day, which *will be concerned with the* White Paper, the Treasury team will be headed by Mr. Fred Jones, the Deputy Secretary in charge of the general planning of public spending.

Ron Hayward attacks Left-wing efforts to oust Labour MPs

RICHARD EVANS, LOBBY EDITOR

RECENT campaigns to some Labour MPs, launched nall groups of Left-wingers, condemned forcefully rday by Mr. Ron Hayward, al secretary of the Labour who has previously ined aloof from the running ituency battles.

the MP has loyally carried his responsibilities, together his obvious duties to the rs, then he is entitled to t the loyal support of all s," Mr. Hayward told the ter London Regional Council e Labour Party.

s comment follows attempts Mr. Callaghan and other r Ministers to give support oderate MPs under attack.

Hayward was speaking the council's annual ions had shown a marked to the Left, with the ion as chairman of Mr. ar Latham, MP for Padding- following the retirement of Bob Mellish, the former rnment Chief Whip and art Right-winger who kept ght grip on the council's ities for 17 years.

Latham, a past chairman e Tribune Group, defeated noderate candidate, Mr. Bill off, of the National hical Association, by 301 to 474. Mr. Illtyd ngton, deputy leader of the ter London Council came a third with 14 votes.

th Right and Left were ised by the size of Mr. am's majority and by the to the Left shown in the ituency votes for 16 sentatives on the Regional cil. There was an in-built rity against the Left on the council but the new distrin is very evenly balanced.

Hayward admitted there differences of opinion n the party, perhaps ere more than in London e constituency parties and MPs had been more prone than most to fall out. In his view these disputes should be settled "within the family" and within party rules.

Destroying

"Nevertheless that does not mean that we should tolerate a situation whereby some people join our party and within a matter of weeks seek and achieve positions, and then lend their energies to destroying the goodwill that the MP has built up over many years," he declared.

The party secretary added that general management committees—which run local Labour parties—should not seek to dictate to MPs on matters of policy. Instead, they should seek to reach a mutual understanding and show respect for one another.

"So let us stop this nit-picking. Let us stop bleating in every public pulpit available that we are better socialists than our comrades. Let us get on with the real job of supporting our Government."

Among the Labour MPs that some party activists have sought to oust are Mr. Reg Prentice at Newham North-East, Mr. Frank Tonney at Hammersmith North and Mr. Neville Sandelson at Hayes and Harlington. Mr. Sandelson has defeated the latest attempt to replace him but the others are unlikely to be nominated as official Labour candidates at the next election.

● Mr. Prentice commented last night that Mr. Hayward's warnings were "too little, too late." They would have been more convincing two or three years ago when the danger of Left-wing domination was *already obvious, he added.* "Those of us who have been fighting the Left-wing for some years have had no support from Ron Hayward or anyone else at Transport House."

Managers report may be published

AN INTERNAL report by the Department of Industry suggesting that Britain's managers are poorly qualified and badly paid may be made public.

The Department of Industry said yesterday that active consideration was being given to publication. It has been circulating at senior Civil Service level for comment in Whitehall since last August.

Although the report has been altered *during its course round* Whitehall, the general tenor is said to be still that managers are less well qualified academically than their opposite numbers abroad.

Managers are said to have a bad public image and the report suggests the media should be encouraged to paint a less gloomy picture of industry and give more emphasis to success stories.

A continuing decline in the ability of British industry — particularly manufacturing industry—to compete in world markets had been going on for a long time, the report claims.

Shoemakers seek curb on non-EEC imports

FINANCIAL TIMES REPORTER

CONTROLS on footwear imports from non-EEC countries are to be urged by the British Footwear Manufacturers' Federation and the National Union of Footwear, Leather and Allied Trades.

The move, disclosed after the Department of Trade said that it was satisfied that there had been dumping of Czech shoes and Polish sandals in the U.K., coincides with publication of manufacturers' federation figures showing that footwear imports last year were 23 per cent. up on 1975 in volume terms.

The federation's quarterly statistical review shows that imports took 43 per cent. of the market against 1975's 35 per cent., itself a record.

It says that the situation may worsen if U.S. action threatened against imports leads to further supplies being diverted to Britain.

The biggest sales increase was by Far Eastern producers, 40 per cent. All the main exporting countries contributed to the increase, as did all kinds of footwear.

The brightest spot last year was the performance of exports, which rose by 6.1 per cent. in volume and 29.4 per cent. in value compared with 1975.

Tight security in Dublin for SAS men's trial

BY GILES MERRITT, IN DUBLIN

A MAJOR security operation is being mounted by the Irish authorities to protect the eight SAS soldiers who arrive in Dublin this morning to face trial in the no-jury Special Criminal Court.

Fears that the Provisional IRA intends to launch an attack on the undercover counter-insurgency SAS men have prompted the Dublin Government to mobilise extra police and army units to convey the accused to the court in North Dublin.

There were suggestions that the trial might even be held inside the military air base at Baldonnel, outside the city, to minimise the risk of an assassination bid. But it is now understood that the trial will go ahead in the tightly-guarded Green Street courthouse.

The details of the security screen were part of high-level Anglo-Irish talks in the past *fortnight, but there has been no* official discussion of the case itself.

All eight SAS men face charges of unlawfully possessing firearms, after their incursion across the Irish border from Ulster last May through a map-*reading error.*

They are also charged with the much more serious offence of having intent to endanger life, which on conviction could mean jail sentences of up to 20 years.

There were some indications recently that Ireland's State solicitors were planning to drop the more serious charge, and press only the firearms offences.

But, it now appears that the Republic's Director of Public *Prosecutions has decided to* continue with all the original charges.

The firearms offences are considered more straightforward. When arrested by the Irish police the SAS men, who had been on patrol in South Armagh in two cars, were found to be carrying pistols, rifles and even a sawn-off pump-action shotgun.

There has been speculation that the trial will last several *days, following reports that the* prosecution intends to call up to 20 witnesses. Irish officials, are hopeful, however, that the proceedings will be over by this evening.

For successful business with Japan you need long-term prospects.

As one of Japan's leading long-term credit banks, with assets of more than $22 billion, we specialize in medium- and long-term financing and maintain good banking relations with major Japanese companies.

Our staff of experienced banking experts is thoroughly versed in international financing as well as Japanese industry and can provide you with the comprehensive service necessary to set up business with Japan.

For successful business with Japan, it will be to your advantage to consult us first.

THE LONG-TERM CREDIT BANK OF JAPAN, LTD.

Head Office: Otemachi, Tokyo, Japan Tel. 211-5111 Telex: J24308
London Branch: 31 Lombard Street, London, EC3V 9AH, England Tel. 623-9511 Telex: 885305
New York Branch: 140 Broadway, New York, N.Y. 10005, U.S.A. Tel. 797-1170 Telex: 425722
Amsterdam Representative Office: Sarphatistraat 39, Amsterdam, The Netherlands Tel. 224191
Sydney Representative Office: Tower Building, Australia Square, George Street, Sydney, N.S.W. 2000, Australia Tel. 241-2986
São Paulo Representative Office: Rua Libero Badaro, 425-9° Andar, São Paulo, Brazil Tel. 33-1565, 35-4914
Singapore Representative Office: Tower 1402, DBS Building, 6 Shenton Way, Singapore 1, Singapore Tel. 2209641
Los Angeles Representative Office: 707 Wilshire Boulevard, Los Angeles, California 90017, U.S.A. Tel. 488-1766
LTCB ASIA LIMITED (wholly-owned subsidiary): 3301-2 Gammon House, 12 Harcourt Road, Hong Kong Tel. 5-259081

NATIONAL INSURANCE CONTRIBUTION CHANGES FROM 6 APRIL 1977.

The main changes are summarised here but leaflet NI.208/April 77, obtainable now from Post Offices and Social Security offices, gives full details.

CLASS 1 CONTRIBUTIONS FOR EMPLOYERS & EMPLOYEES

The upper earnings limit up to which contributions are payable will be raised to £105 a week.

The lower earnings limit below which no Class 1 contributions are payable by employer or employee is being raised to £15 a week.

The employer's contribution rate will remain at 8¾%, but a 2% surcharge will be added for taxation purposes, making the total employer's rate 10¾%.

The contribution rates for employees will remain unchanged.

New contribution tables (forms CF 391) have been issued direct to employers and further copies can be obtained from Social Security offices.

CLASS 2 & CLASS 4 CONTRIBUTIONS FOR THE SELF-EMPLOYED

Class 2 (flat-rate) contributions for men will be increased to £2.66 a week and those for women to £2.55 a week from the week beginning 10 April.

If you expect to earn less than £875 from self-employment in the 1977/78 tax year, you can apply for exception from liability to pay Class 2 contributions. This is £100 more than the limit for 1976/77.

Class 4 contributions will continue to be at the rate of 8%. However, the lower and upper limits for assessment of profits or gains on which contributions are payable will be raised to £1,750 and £5,500 respectively.

VOLUNTARY CLASS 3 CONTRIBUTIONS

The flat-rate contribution will be increased to £2.45 a week.

Issued by the Department of Health and Social Security.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● PROCESSES

Turbine blades at high pressures

ENGINEERS working at the ultra high pressure research laboratories of ASEA in Robertsfors, Sweden, may have gone a very long way towards solving a problem which has been an obstacle to the wide use of gas turbines in transport.

They have succeeded in forming the ceramic material silicon nitride and imparting to this refractory properties which earlier forming methods have failed to produce.

In a paper presented to the International Conference of the Society of Automotive Engineers in Detroit, Michigan, the team pointed out that while superalloys begin to fail around the 1000 degree C mark, the silicon nitride demonstration components made by them could keep their high strength at temperatures some 400 degrees higher.

If major components of gas turbines could be made from silicon nitride with satisfactory performance, there would be a significant improvement in performance, in output to weight ratios, lower fuel consumption and longer runs between service.

In the past, various centres have produced parts from the nitride—a material known for some years—by conventional hot-pressing at pressures up to 300 bar. But only simple shapes can be made in this way, while there is no way of avoiding the need to carry out expensive finish machining, often with diamond tools.

ASEA's method is to use one of its high pressure Quintus presses to preform the component from silicon nitride powder by hot isostatic pressing at much higher pressures around 2,000 bar and more and at temperatures of 1,700 degrees C. This gives fully dense compacts made to close tolerances and with excellent surface finish.

So far, small ceramic parts of simple shapes have been produced.

The high pressures attainable with the Quintus and the uniform way in which they are applied results in the production of an isotropic material which requires virtually no sintering additive. High rupture strength and very low creep at high temperatures have been obtained.

Adaptation of the process to parts as complex as monolithic turbine wheels is under study and is believed by ASEA to be feasible even for large-scale production.

Further from ASEA at Villiers House, Strand, London WC2N 5JX. 01-930 5411.

● TELEVISION

All can see the details

A CLOSED circuit television attachment for multi-purpose microscopes that enables a number of people to see the microscope image at the same time has been introduced by National Pansonic.

Up to ten large-screen monitors can be added and applications are likely in many of kinds of teaching environment where a number of people need to view. The equipment, which will suit any microscope with a sleeve of 23.2mm inside diameter, is also likely to be used in a number of manufacturing industries where operators can become fatigued when concentrating on assembly or testing of miniature components under a microscope.

Distributed in the U.K. by Teletronics the equipment consists basically of a miniature camera, a 9 inch monochrome monitor and an attachment to link camera to microscope. More from the distributors at 9 Connaught Street, London W2 2AY (01 723 7443).

● INSTRUMENTS

Shows trace details

IN THE latest oscilloscope to be introduced by Tektronix, T935, a delay facility allows selective expansion of signals and extends usage into digital design and servicing areas.

Displayed signals that reveal inadequate detail on a particular time base can be stretched sideways along part of the sweep. A trigger hold-off facility allows adjustment of the sweep repetition rate without changing the sweep time per centimetre, thereby allowing stable displays of complex data words.

The instrument has a bright 10 by 8 cm display on a 12kV tube and a beam finder is incorporated to help in the location of off-screen displays. There are comprehensive triggering facilities and the sensitivity of 2mV/cm is maintained over the full bandwidth of DC to 35 MHz.

Measuring 178 x 254 x 483 mm, the 'scope weighs 6.8kg and will prove useful for the design, production testing and servicing of computer peripherals, business systems and telemetry equipment. More from Beaverton House, PO Box 69, Harpenden, Herts. (05827 63141).

● CONFERENCES

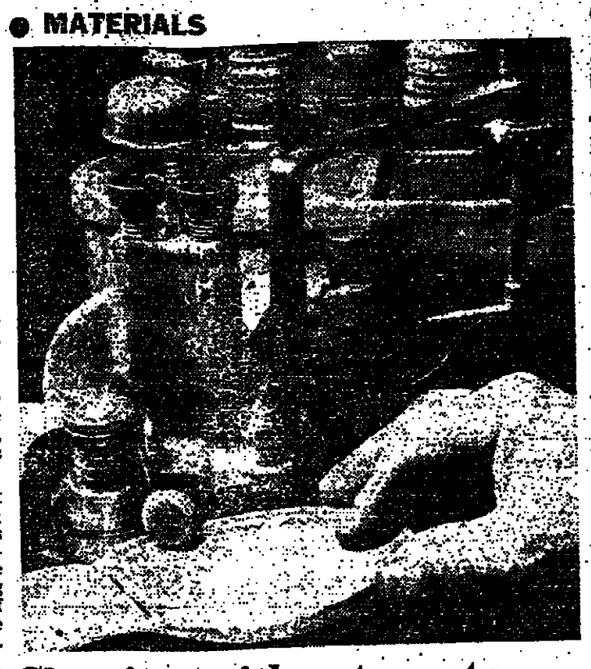
Fire risk in furnishings

REDUCTION OF fire risk in furnishings is to be the subject of a conference to be held at the Wembley Conference Centre on May 4.

Main aim of the conference is to update all those concerned with the furnished environment—architects and specifiers, designers and manufacturers—on current attitudes towards fire risk and to brief them on the efforts being made to reduce the risk.

An exhibition covering the services and products of relevant organisations and manufacturers will be held concurrently. The conference is being organised by A4 Publications, part of the Benn group, of 25 High Street, Edenbridge, Kent. (073-271 3944).

● MATERIALS



Shaping without waste

INCREASING use in the shoe industry of complex synthetic materials for both uppers and—particularly—soling applications has posed a number of severe problems for an industry producing ever greater numbers of shoes from increasingly automated lines.

Modern synthetic soling materials are much more abrasive than the leather they have replaced. They tend to clog conventional abrasive edging wheels and cause frequent interruptions in production to allow either for wheel cleaning or replacement.

By changing from conventional tools to a finishing wheel coated with a natural diamond grit, Leicester footwear company has virtually eliminated wheel loading and the line stoppages that went with it. And as wheels no longer load with removed materials, burning of the sole material does not occur and so scrap rate is reduced.

The diamond wheel has been supplied by Henderson Diamond Tool of Coventry and is driven at 4,500 rpm, providing a cycle time of only 3 seconds floor to floor on sole trimming work.

More from Industrial Diamond Information Bureau, Charters, Sunninghill, Ascot, Berks SL5 9PX. 0990 23456.

● OFFICE EQUIPMENT

Clear prints from large originals

BASED ON a process described as latent image transfer a new generation of copiers from Regma gives a high quality result.

The process used is fundamentally different from electrofax and plain paper processes in that the image is transferred from the drum to the paper before a liquid is applied.

EG101 and EG-A2 models use an electrobond paper which is much lighter than coated paper yet has the same feel and texture as ordinary bond. Copies are dry, smudge-free and glare-free. They will easily accept writing in ballpoint, felt-tip or pencil.

Both models have the ability to copy anything including camera-ready artwork, blueprints solids, black and white or full colour photographs. The EG-A2 produces copies up to a maximum of 420 mm and its automatic cutting system trims the copy to the length of the original with no limits.

Despite its ability to produce large sheet copies the Regma EG-A2 is of compact size (812 mm x 720 mm x 834 mm) and produces up to 13 copies A4 per minute. One large A2 copy requires less than 20 seconds.

Regma, High Street South, Dunstable. 0582 605551.

● BANKING

Electronic cash unit

AUTOMATIC performance of most bank counter jobs is the purpose of the RT 5000, designed and to be manufactured for world markets at the Burroughs factory in Croydon, Surrey.

RT 5000 allows customers to inquire into account balances, withdraw variable amounts of cash from savings or current accounts, to charge cash withdrawals to credit cards, to make deposits, to transfer funds between accounts and to pay bills by debiting an account with cash or a deposited cheque. The RT 5000 is a powerful addition to the RT 5000 and RT 4000 Remote Teller Systems.

In operating the unit, a customer inserts a magnetically encoded plastic card which automatically opens a secure door providing access to a 256 character SELF-SCAN display screen and a ten-key pad. After entering a personal identification number, the customer selects the transaction desired. By entering monetary amounts and depressing "yes" or "no" keys in response to questions displayed by the screen, a financial transaction is quickly completed.

A printed record of each transaction is provided for the customer and a copy is retained for the financial institution's records.

The RT 5000 has a variable currency dispenser capable of storing and delivering up to 4,000 notes of one or two denominations.

Burroughs at Heathrow House, Bath Road, Cranford.

● AUTOMATION

Survey work accelerated

TWO OF Britain's leading electronics companies, EMI and Ferranti, have collaborated in the production of equipment which could be of great value in hydrographic survey work and, by extension, in the rapid analysis of data obtained during the study of North Sea oil and gas blocks.

The equipment combines voice recognition for data capture with a digitiser and the two techniques together can greatly reduce the work involved in plotting and digitising soundings. A Freescan digitiser and the EMI Threshold 500 voice recognition terminal working together can quadruple the rate at which data is transcribed and cuts the incidence of transcription errors compared with existing keyboard methods.

The chart on which the soundings have been marked is placed on the table of the Freescan and the position of a particular sounding pinpointed by placing the cursor over the point on the chart. The operator then speaks the value of the sounding at that point. These numerals appear on the display of the terminal for verification.

If the figure is correct, the operator then speaks the word "go" or "next" which causes the value of the sounding associated with the position indicated by the cursor to be relayed to the central processor.

The EMI terminal unit can be taught to recognise a comparatively large vocabulary of words spoken by several users.

The combined equipment will be shown for the first time in action at the 11th International Hydrographic Conference in Monaco, April 18-23.

More from Ferranti, Ferry Road, Edinburgh EH5 2XS. 031 332 2411.

● DATA PROCESSING

Disc offers six modes

FLOPPY disc drive with six switch-controlled operating modes comes from Calcomp.

The new 142M gives system designers flexibility in being able to switch into any of the modes. These include hard or soft sectoring, gating of "write protect" or "ready" with select, stepper motor power control, and separation of data and clock.

Functions are selected through small rocker switches built into the drive's printed circuit board. They are not additional cost options.

Permitting use of either IBM 3740 or user-selected formats, the 142M performs as a single density (243K bytes) or double density (650K bytes) with no necessity for additional control logic.

Calcomp is at Cony House, The Ring, Bracknell, Berks. Bracknell (0344) 50211.

● HEATING

New thrust in boiler market

AFTER MARKETING a Swiss design for some years Heat Transfer of Cheltenham has now perfected its own design of compact high quality industrial/commercial boiler and has started manufacture at its South Wales factory. Construction is to BS855.

The product has been named Slimtherm and models will be available to provide outputs from 75 to 575 kW (256,000 to nearly 2m. BTU/hr.

Watchword for the design is reliability, achieved through simplicity. Each unit has a gas or oil burner matched to the boiler capacity and is hinged on the front panel for easy access. The boiler tubes can be accessed from the front and the back of the unit for cleaning. The combustion chamber runs almost the length of the casing: the hot gases are reversed at the far end and returned to the front through the tubes where they are reversed again and ducted to a flue exit at the rear.

Overall dimensions range from 2326 x 1405 x 695 mm. up to 3119 x 1893 x 1075 mm. for the 575 kW model. More on 0242 32361.

Bestobe Valves Limited

A case of op and shuffling

Greenborough Road, Pontefract, Yorkshire. Telephone: Pontefract

● ELECTRONIC

Sends tin signals

INFORMATION from ducers and sensors prod DC level signals can b torily transmitted u AD537 introduced by Devices, Central Aver Molesey, Surrey (01-941

Hermetically sealed i dual-in-line package, th lithic voltage-to-freque verter has a 0.1 linearity up to 100 k 0.05 per cent. at 10 kHz find application in conv transmission the sign thermocouples and stra and in process control, also be used in remote lection, battery power ment such as portable d analogue integration, o lation systems and can lation in telemetry sy

Operating from a volt power supply consumes only 1.2 mA only an external res capacitor for full V/F up to 100 kHz. three versions offerin linearities and te ranges. The overall te coefficient of the AD6 parts per million per

PLANT & MACHINERY SALES

Description	Price	
140 K.W. LIFT OFF BELL TYPE BRIGHT ANNEALING FURNACE (1967) Complete with four hearths and ex-thermic generator.	P.O.A.	0902 Tel
SIX BLOCK NON SLIP VARIABLE SPEED WIRE DRAWING PLANT by Marshall Richards. 22" blocks 300—1000 ft. per min. 25 H.P. per block.	P.O.A.	0902 Tel
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	0902 Tel
1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control for cutting non-ferrous bar. Max capacity 5" round and square.	P.O.A.	0902 Te
1966 DECOIL, FLATTEN, cut-to-length and sheet stacking line by Bronx max capacity 48" wide x 10 swg x 12 ton coil.	P.O.A.	0902 Te
50 HP HORIZONTAL BULL BLOCK 600 mm diameter drawblock.	P.O.A.	0902 Te
1970 CUT-TO-LENGTH LINE max capacity 1000 mm 2 mm x 7 tonne coil fully overhauled and in excellent condition.	P.O.A.	0902 Te
1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks.	P.O.A.	0902 Te
STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max Capacity 750 mm x3 mms.	P.O.A.	0902 Te
1963 HYDRAULIC SCRAP BALING PRESS capacity of main ram 85 tons.	P.O.A.	0902 Te
THREE UNUSED 10 DIE SUPERFINE WIRE DRAWING MACHINES by Marshall Richards.	P.O.A.	0902 Te

WANTED

MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.		0902 Te

PLANT AND MACHINERY SALES/WANTED APPEARS EVERY ... For Advertising rates etc. contact: FRANCIS PHILLIPS, FINANCIAL TIMES, 10, CANNON STREET. TEL. 01-248 8000, EXT. 456

APPLES & SCOLLOP
TRICKLES & LOCKUP
TACKLES & FISHOOK
SHIFFLES & COUGHDROP
BOTTLES & WALLOP
SICKLES & BILLHOOK
PICKLES & HADDOCK
SHACKLES & WEDLOCK
PINCHUM & FEETUP
BUCKLES & CASSOCK
ALOES & HEMLOCK
TICKLES & FROLICS
STAPLES & PACKUP
HAMMERS & FLINTLOCK
BAFFLES & PADLOCK
SOCKLES & HICKUP
ELBOWS & LEGLOCK
SAWBONES & TOPOFF
RAFFLES & SHERLOCK
RATTLES & HOPSCOTCH
PADDLES & ROLLICK
KETTLES & TEACUP
GIGGLES & PILLOCK
POCCLES & ALLCOCK
ANKLES & FORELOCK
RECKLESS & SPOTLESS
BEDSIT & HAMMOCK
PUDDLES & DEWDROP
CHUCKLES & BELTUP
SACKLES & FLOORCLOTH
BIGGLES & WINDSOCK
TANKERS & POTHOOK
GRAPPLES & STARTUP
STICKLES & LOGBOOK
MUSCLES & PRESSUP
SHEKELS & SHYLOCK
SCALPELS & JAWLOCK
BADGER & ROEBUCK
CLIPPING & SCRAPBOOK
STIPPLES & CARROT
ADDLED & POPPYCOCK
TRUCKLES & PAYBOOK
BABBLES & PARROT
FAGGOTS & COOKPOT
SCRIBBLES & WARLOCK
HANDCUFFS & LOCKUP
SCRABBLES & HANDBOOK
MUSSELS & KETCHUP
TRUFFLES & PADDOCK
HACKLES & FETLOCK

We're the first 50 names you think of in tube.

Officially, we're TI Accles & Pollock. Our speciality is tubular products. Has been for 77 years.

They are used in cars, buses, nuclear power stations, golf clubs, process plant, coffee percolators, dairy equipment and aircraft.

That's only a small selection. But it gives you some idea of our versatility. And of our ability to produce in vast quantities.

In short, we have the resources, the technology, and above all, the expertise, to answer virtually any problem you care to put to us.

All of which means that you should call us first for tubular products.

After all, that's how we made our names.

To: Alan Garner, TI Accles & Pollock Ltd, Oldbury, Warley, West Midlands, B69 2DF.

I would like more information on your:

Cold drawn tube ☐ Stainless fittings ☐
Tubular components and fabrications ☐ Precision stainless tube ☐
Finned tube ☐
Tube manipulations ☐ Tubular sporting goods ☐

Name
Position
Company
Address

FT 7/3

TI ACCLES + POLLOCK
a TI Steel Tube Division Company
Doing a great deal with tube.

TI Accles & Pollock Ltd., Oldbury, Warley, West Midlands, B69 2DF. Tel: 021-552 1500. Telex 338141.

CONTRACTS AND TENDERS

CONSTRUCTION EQUIPMENT FOR IRAQ

Bids are invited from manufacturers for supply of machinery and equipment for the K-2 Drainage and Irrigation Canal and Land Levelling Project located at Lower Khalis, Iraq consisting of Scrapers, Bulldozers, Draglines, Graders, Concrete Mixers, Vibrators, Rollers, Mobile Cranes, Vehicles, Batching Plant, Sand and Gravel Washing Plant, Compressors, Generators, Service Shops, Tractors, and Trailers, Lasers, Canal Forming and Lining Machines, Ditchers and Tile Layers, etc., in accord with the M.C.P. Standardised List of Approved Makers.

Tender documents with specifications may be purchased from the M.C.P. Purchasing Agent, ACME Ltd., P.O. Box 1561, Grand Cayman, Cayman Islands, B.W.I., or ACME Corporation, 505 White Plains Road, Tarrytown, New York 10591, U.S.A., TWX: 710 567 1240; Telephones (914) 631 3303 & 3308 for the sum of US$100.00 before March 28th, 1977.

By order of the Board
Mechanised Construction of Pakistan Ltd.,
Baghdad, Iraq. *February 5th, 1977*

CONTRACTS AND TENDERS APPEAR EVERY MONDAY
RATE £10 PER SINGLE COLUMN CENTIMETRE

NOTICE

GOVERNMENT OF SWAZILA
MINISTRY OF WORKS POWER & COMMUNI
THIRD SUGAR MILL PROJE
FAIRVIEW DAM AND MAIN C

The Government of Swaziland is planning to co major dam and irrigation canal on the Umbuluzi Ri 60 km East-North-East of Mbabane. These will form of two separate contracts.

The first contract will consist of:

(a) A zoned earthfill dam including some excavation and 2,000,000m³ earthfill.
A reinforced concrete spillway, outlet wor and river discharge works including some excavation and 10,000m³ concrete.
Construction site infrastructure including ro crossing and housing.

(b) A concrete-lined irrigation canal some 12 km including 100,000m³ of excavation in soil and 70,000m² surface area of reinforced concre

Negotiations for funding the works are currently u with the Government of the Federal Republic of It is anticipated that tender documents will be av April, 1977.

Detailed requirements for pre-qualification can be from:

The Swaziland High Commissioner,
Kingdom of Swaziland,
58, Pont Street, London, S.W.1, England.

Contractors should note that applications for inclusi select list of tenderers must reach the above address than noon, 28th March, 1977.

The second contract will consist of:

A concrete-lined irrigation canal some 32 km including 200,000m³ of excavation in soil and 200,000m² surface area of reinforced concre

Negotiations for funding the works included in th contract are currently under way with the European ment Fund.

These works will not be subject to pre-qualificatio tender notice will appear in the Official Journa European Communities and be in accordance competition rules of the Lomé Convention.

Promptly delivered, fast-built, low-cost, factory-made buildings - anywhere.

HOUSING · CONSTRUCTION CAMPS · CLINICS · OFFICES · SCHOOLS

TERRAPIN

Bond Avenue Bletchley Milton Keynes MK1 1
Telephone: Milton Keynes (0908) 74971 Telex: 824

هكذا من الاصل

Building and Civil Engineering

6.8m. contracts awarded Rush and Tompkins

TRACTS worth a total of u. have been awarded to and Tompkins in several of the country.

the south-east, the company secured three contracts ling £2.52m. The biggest, h about £2m. is from Dukes Industrial Estate for a sup- depot for Essex County icil at Chelmsford.

is project will cover nearly res and will provide initi- a single-storey 160,000 square warehouse and a separate torey 20,000 square feet block. Within the complex will be a printing shop, n and chilled food stores a large racked storage area. other contract, worth 000, is for 16 maisonettes at en Street, Highgate, for ondon Borough of Camden, in the same area, at Fortis n, an office block and garages are to be erected for Mechanical Handling Consultants at a cost of £98,000.

In the north-west, Rush and Tompkins has been successful in winning three awards totalling £1.6m. The largest, worth £1.5m., is from the Central Lancashire New Town Development Corporation for seven factories at Walton-le-Dale, Preston. The other jobs are for a car park at its headquarters in Manchester for the British Mail Order Company (£45,000) and for a car park and loading bays at its distribution centre at Runcorn, Cheshire for Bass Charrington (£50,000).

Down in the south-west Rush and Tompkins has won three contracts totalling over £1.63m. Sixty houses and bungalows are being built at Blackfield, Southampton, at a cost of £818,600 for the New Forest District Council, a science block and gymnastic centre is being built in Southampton for Hampshire County Council (£420,000) and a contract worth £400,000 has been awarded for extensions to Department of Environment headquarters at Larkhill, Salisbury.

In the north-east the company has obtained five contracts worth £1.04m. They include a transport department and offices at Hartlepool for the Borough Council (£600,000), a 15,000 square feet factory and office extension at Dormanstown, Redcar for I. J. Dewhirst (£80,000), a 14,000 square feet factory and offices at Bishops Auckland for Farnell Instruments (£120,000) and warehouse and office accommodation in Middlesbrough for W. J. Lowcock (£85,000). The fifth contract is for weirs, drainage and separation tanks at Redcar for British Steel.

£5m. award to IDC from Volkswagen

CONSTRUCTION is about to start on a warehouse, training school and headquarters on a 23-acre site at Milton Keynes, Buckinghamshire for Volkswagen (GB).

A £5m. contract for the job has gone to IDC of Stratford-upon-Avon and it is expected that the first building will be ready for occupation in the summer of next year.

A further £2½m. is to be spent by Volkswagen on land and plant.

Extending a station

LONDON Transport Executive has awarded a contract valued at £2.2m. for work at Bond Street underground station to George Wimpey and Co. The work is associated with stage 1 of the Fleet Line.

The contract over a period of three years will be on three sites, the main one being the extension to the sub-surface ticket hall on the Bond Street/Davies Street site, including a reinforced concrete draught relief tower. Just around the corner in Stratford Place work will include subway extensions, while further draught relief works will be carried out from a site at Marylebone Lane.

Consultant engineers are Mott, Hay and Anderson and quantity surveyors are Bampton and Lockwood.

In Canada, Wimpey has won five contracts valued over £10m. The Ontario Housing Corporation has awarded a contract at almost £6.5m. for Wimpey Canada to "build and sell" a 290-apartment building located on the West Mall, Etobicoke, Ontario.

At Brooks, Alberta a contract valued at £2.8m. has been awarded by the Prairie Farm Rehabilitation Association for 4½m. cubic yards of earthmoving associated with the building of an 11,000-feet aqueduct.

Three other contracts totalling more than £1m. have been signed for a concrete reservoir at Oshowa, Ontario, an industrial estate development at Burlington, Ontario and a trunk sewer at London, Ontario.

.9m. homes in Stanmore

:CLOUGH HAS a contract 'd at more than £1.9m. by Greater London Council for ottesmore Housing Develop- scheme at Stanmore.

be carried out by southern on of Fairclough Building, mprises the construction of dwellings and ancillary s on a site adjacent to the side of the Uxbridge Road Masefield Avenue, Stanmore. ellings will include two- y terraced house types, and storey blocks of flats.

use construction will be of load bearing brick crosswalls rising from concrete strip foundations. External walls generally will be of cavity construction with facing brick outer skins and aerated concrete block inner skins.

The ground floor slabs will have independent concrete slabs with upper floors timbered and boarded. Roofs are pitched and constructed with gang nail roof trusses and covered with concrete interlocking roof tiles. Play spaces and casual parking are to be provided.

£1m. office block

HOLLAND, Hannen & Cubitts (Northern) has won another building contract from Skelmersdale Development Corporation.

The company has already built several factories in the new town area and is currently engaged on a £1.3m. housing development. The latest contract, worth just under £1m. involves an office block development in the town centre.

This project, which will take 15 months to complete, comprises a five-storey office block with two-storey office section at high level forming an L-shaped unit, linked to a six-storey service block.

The two buildings, which will have a total floor area of 4,600 square metres will be of steel framed construction with precast concrete cladding and block internal walls. The contract includes roads, drainage, and a car park and work is due to begin towards the end of this month.

ives total nderwater cord

USE in underwater survey is a hybrid camera from ne Unit Holdings which closed circuit television single still photographs igh the same lens.

e advantage of the arrange- is that the surface con- r can use the television re on his monitor as a view- r so that when a view ring high definition single film recording is observed ession of a button is all that eeded.

e equipment consists of the pany's high performance erwater television system, an matic 35mm stills camera a fully corrected lens, ed in a single case on which ounted an electronic flash for the stills exposures. The can either be hand-held by a diver or suspended remotely on guide wires.

At the end of a survey a continuous record can be available on video tape, with high resolution prints of moments of particular interest. To aid correlation between the two, a brief flicker appears on the TV monitor at the moment of shutter actuation of the still camera. More from 3, Friars Lane, Richmond, Surrey TW9 1NL (01-940 3682).

Safe-load indicator

FERRANTI Offshore Systems of Edinburgh has developed a safe-load indicator suitable for retrospective fitment to cranes being operated from offshore rigs and supply vessels.

Known as the Ferranti RANGLOAD indicator (radius, angle, load) the system can be preset to take account of the current sea state and the dynamic loading conditions this will impose on the crane, as well as the performance characteristics of the crane itself.

Building up the exports

LESSER BUILDING Systems (Exports) of Verwood, Dorset, has supplied over £50,000 worth of its Supaskid and Supacom overseas accommodation units to Hall Thermotank, International. The units, destined for Jeddah, Saudi Arabia, will be used to house Hall Thermotank management personnel.

Last year Lesser obtained record orders worth over £8m. for overseas accommodation units in the Middle East. Over 60 per cent of the output from the company's factory at Verwood, Dorset, was destined for countries in the Middle East.

Recent orders have included 70 "Supacom" bungalows for management personnel of the Saudi-Arabian Bechtel Company, housing for the Oil Services Company of Iran and a complete construction camp for the Leonard Fairclough Group.

Moulds to any shape

NOW BEING tested by Evode is a product which the company says "seems to have such a multiplicity of uses it is difficult to categorise."

Known as Evo-Sik Rok-Ren it consists of a bandage impregnated with Portland cement which, when dipped in water, becomes soft, pliable and easily moulded around almost any shape. It sets rock-hard in 24 to 48 hours, producing a permanent, resilient protective covering that will, if required, accept finishing mortar or decorative overpainting.

Details from Evode, Common Road, Stafford ST16 3EH (0785 57755).

IN BRIEF

● The Hillspan Group, of Eastleigh, Hants., has won a £91,000 contract for a factory in Libya. The factory will house rubber, plastics and sheet metal processing plant which is being supplied through J. O'Connell Associates of Ivybridge, Devon. The factory is for mar Magbari of Benghazi.

● A £93,000 order for equipment for the air conditioning installation at Saudi Arabia's international airport at Dhahran has been received by SF Air Treatment of Staines, Middx.

● A housing contract valued at £2.2m. from the Leeds Metropolitan District Council has been won by Fairclough. The site is at Cottingley near Leeds where 243 dwellings are due to be built over the next 26 months.

● John Carr Group has received orders valued at over £300,000 from the Middle East for the low-cost housing system which it has recently developed in conjunction with James Riley Design Services. The buildings will be used to house expatriate managers on construction sites.

Awarded by the Ruler of Dubai to Emirates, McAlpine Contractors (Private) a £13.3m. building — an artist's impression of which is shown above — will have 180 apartments on ten storeys, with shops and an indoor car park and will be built at Satwa, Dubai. The building is 183 metres long and 44 wide, reducing to 27 metres wide above the first floor level. Framed and floored in reinforced concrete, it will be supported entirely on piled foundations. Construction is due to be finished in 30 months. The contractor company was formed as a partnership betwen Abdul Ghaffar Hussain, a Dubai businessman, and the Sir Alfred McAlpine Group. Architects are Peddle Thorp Chapman Taylor and civil and structural engineering consultants R. J. Crocker and Partners.

Housing in London

A £4.9m. building contract has been awarded to John Laing Construction for council housing at Strawberry Vale, Friern Barnet, North London. Work has just started and the homes will be handed over in phases with overall completion due at the end of 1979.

The project involves 265 houses, flats and maisonettes at Lankaster Gardens, off Finchley High Road, London. Hampstead architects Bickerdike Allen Bramble have designed the housing as a curved five-storey terrace to act as a noise barrier for the rest of the development.

Consulting engineers are (structural) David Powell and Partners and (mechanical/electrical) James R. Briggs and Associates and the quantity surveyors are Monk Dunstone Mahon and Scears, all of London.

Cuts pipe threads on site

POWER REAMING, cutting and threading of steel service pipes can be carried out on site with a portable (188 lb) machine developed by Virax. It measures 27 x 21 x 15 inches, with legs removed.

The machine has a capacity of ½ to 2 inch diameter pipe, and cuts right or left hand BSP or NPT/API threads. Optional attachments extend the range to 2 to 4, or 4 to 6 inch diameters.

Automatic self - gripping chucks at front and rear of the headstock use an inertia camming principle to centre the work as they close. Their pull-on action eliminates slip. Pipe stays gripped until the motor is reversed, this action opening the chucks.

Threading, cutting and reaming tools are carried on a bar mounted on a saddle which is rack and pinion fed by a three-spoke capstan. The tools are attached to the carriage at all times, but are swung away to insert pipe. There is a power coolant feed to the cutting dies. No load speed is about 30 rpm, and the machine is driven by a 650 W electric motor.

Details from Virax (U.K.), Pennypot Industrial Estate, Dymchurch Road, Hythe, Kent, CT21 4BR (0303 69111).

Ready for business

REDLAND Readymix is establishing a further two joint venture companies in the Middle East. These companies, Readymix Gulf, and Readymix Abu Dhabi, will go into production in April.

The first Readymix joint venture in the Middle East, Readymix Saudi, Jeddah, opened in May 1976. It is already expanding; a second batching plant is due to become operational in July.

Both Abu Dhabi and Gulf plants will be equipped by Batching Plant Nottingham and have six Bedford/Stothert and Pit truck-mixers.

Shops and offices

A SUPERMARKET for Tesco, four shops and office accommodation will be included in a three storey building to be erected in High Street, Sevenoaks, Kent, by Tarmac Construction.

The £922,000 contract includes a service road and car park for 130 vehicles. Entrance to the supermarket will be via a covered concourse. Completion is due in February next year.

Buildings for pipeline project

CONTRACTS worth £3½m. have been awarded to Arcon Building Exports, a Taylor Woodrow Company, for 90 buildings as part of a gas pipeline project in Russia.

The first contract has been placed by Willbros (Overseas), project co-ordinator, for 42 buildings to house Rolls-Royce engines and Cooper Bessemer compressors. These three companies make up the Coberrow Consortium, which signed a deal in December for gas pumping stations for the 600-mile Tyumen-Chelyabinsk pipeline in Siberia.

A second order, for 48 skid-mounted buildings, came through the Bescon Division of Plenty Group, sub-contracted by Willbros to manufacture pumping equipment.

All buildings will be steel-framed, with steel-faced, polyurethane insulated wall and roof panels, and have been designed by Arcon Building Exports to operate within a temperature range +40 degrees C to −40 degrees C. Snow porches, with outer and inner access doors, will be an essential addition.

The interiors will be fitted with electrical lighting, ducted heating, fire detection and prevention equipment, and emergency ventilation.

Board will resist fire

INSULATION BOARD which is fire-resistant and contains no asbestos is now being manufactured by TAC Construction Materials (061-872 2181).

The board is made from a blend of Portland cement, fibres and fillers and like the already well-established Turnabestos is claimed to protect from fire for up to one hour structural elements such as columns and beams. It complies with the fire test specifications of BS476 Part 8.

TAC is marketing the board under the brand name Limpet and says the material can be hand or power sawn and drilled without restriction. Water-based or chlorinated rubber paints may be applied without prior treatment or priming, but primer is required when using gloss paints.

ESPLEY-TYAS CONSTRUCTION LTD
Building & Civil Engineering

STEEL STOCKHOLDERS
of
Prime and Secondhand Steel
STRUCTURAL ENGINEERS
RAINHAM STEEL COMPANY LIMITED
Boomes Industrial Estate, Dovers Corner, New Road, Rainham, Essex.
Tel: Rainham 56034.

PLANNING FOR THE FUTURE?
IT'S POSSIBLE TO SEE THE SHAPE OF THINGS TO COME—
RIGHT NOW

The design visualisation service offered by the Computer Aided Design Centre is here to help you plan the future and to help you communicate your design ideas in graphical form to your clients, colleagues, the general public – or even yourself!

Examples of jobs already completed by design visualisation services are:-

Building Visualisation
You could "walk" or "fly" around a future building, or you could have any number of added perspectives of it, including accurate photomontages.

Highways and Bridges
Colour films or stills can be produced to show movement through a road scene or perspectives produced and designed alternatives for visual comparisons.

Transportation Planning
You could see on colour film the traffic flow at any location predicted by a simulation program.

Engineering Analysis
Checking engineering data in three dimensional form. From the relevant data which you supply we can prepare a graphic visualisation of complex finite element stress analysis data and results.

The job can be done quickly and the results are accurate. We take your design data and, using advanced computer graphic techniques, produce for you the choice of visual options, including wireline and colour pictures, photomontage, 3D models and movies. You will be surprised how little it may cost over conventional techniques.

Computer Aided Design Centre
Construction Industry Group, Madingley Road, Cambridge CB3 0HB.
Telephone (0223) 63125 Telex 81420

Please supply me with further information on computer aided visualisation services. My main area of interest is in
BUILDING VISUALISATION ☐
HIGHWAYS AND BRIDGES ☐
TRANSPORTATION PLANNING ☐
ENGINEERING ANALYSIS ☐
Name
Profession
Organisation
Position
Address
Telephone

Problems on site?

When you've got problems on site and need expert advice, call in the experts from the Building Research Advisory Service—the independent consultancy of the Building Research Establishment.

Whether the problems arise from design, construction or performance faults our consultants can visit your site to discuss them. With years of experience, wide-ranging skills and other resources, they'll investigate and help solve your problems as quickly and economically as possible. And they'll be only too pleased to help on repair and restoration as well.

So when you've got major problems, contact the people best able to help you.

Building Research Advisory Service
Department of the Environment
Room 907 Building Research Establishment, Garston, Watford WD2 7JR.
Ring Garston (STD code 09273) 76612.

Teamwork

TILCON Teamwork is making an important contribution to Nuclear Power for Britain. Tilcon has supplied more than half a million tonnes of top quality aggregates for high strength, low shrinkage concrete used in the construction of two new 1250 MW AGR Power Stations at Hartlepool, Cleveland and Heysham, Lancashire.

A special operation at Hartlepool involved a Tilcon mobile pump being lifted 120 feet by crane for a 30 hour pour inside the nuclear power station. Conventional methods of placing concrete would have taken 26 days.

TILCON is one of the largest building services groups in the U.K., with daily involvement in multi-million pound building and civil engineering contracts. They have the men and the resources to keep your contracts 'on schedule.'

Hartlepool and Heysham Nuclear Power Stations
Designed and constructed for the Central Electricity Generating Board by the Nuclear Power Company (Whetstone) Limited.
Civil Engineering Contractors: Taylor Woodrow Construction Limited.

You can trust the TILCON team

Tilling Construction Services Ltd Knaresborough, North Yorkshire HG5 9AY Tel: Harrogate 862841

HOME NEWS

U.K. seeks early pact with EEC on lorry hours

BY IAN HARGREAVES, INDUSTRIAL STAFF

BRITAIN is to push for a quick agreement on the controversial EEC commercial drivers' hours regulations at the next meeting of European Council of Transport Ministers.

The aim is to reach agreement on the basis of a new hours regulation by June, when Britain relinquishes her Presidency of the Council of Ministers and thus, to some extent, the ability to set the pac one negotiations.

It has been estimated that the deal, based on the eight-hour rather than the ten-hour driving day, will add £350m. a year to U.K. road haulage costs and over £40m. to costs of the National Bus Company, and that it could lead to 20,000 redundancies in the bus industry

Revision feared

The Government's strategy throughout the long and complex renegotiation of the original EEC social regulation on drivers' hours has been first to attempt a compromise between the Continental eight-hour and the U.K. ten-hour day: and second to delay implementation in Britain.

This first objective has long been abandoned. But the second has resulted in three deferments of Britain's implementation of the EEC law. Under the terms of the Treaty of Accession, no further deferments can be made after December of this year.

The understanding in Brussels is that faced with the possibility of having to accept the regulation from January, 1978, Britain is about to launch a major initiative in negotiating a revised social regulation, a key component of which would be a long period of transition before introduction of the new regulation for British drivers in their own country.

If Britain is forced to implement the existing regulation in January, it would lead to a surge of union pressure for cash compensation for a shortening of the working day.

Talks at officials' level on drivers' hours have, apparently, gone well in recent weeks, and Britain is expected to propose some kind of timetable at an extended session of the Council of Ministers on April 25 and 26.

It is by no means certain that progress will be made at the April Council. France has already indicated that she opposes any kind of additional transition period for Britain.

Relations between Mr. William Rodgers, the Transport Secretary, and M. Marcel Cavaille, his French opposite number, have been cool since the French vetoed Britain's idea for an informal European transport summit in London last month.

Tachograph danger

Britain is requesting a five-year transition period. If the French refuse to consider even a shorter run-in than this, the consequences could be serious, with Britain having to decide whether on this basis she would veto the entire, redrafted social regulation.

If the negotiations become tough, there is always the danger that one of the Nine might draw attention to Britain's breach of EEC regulations over the tachograph, a device to measure drivers' hours and lorry speeds, kept out of Britain by a ferocious campaign from the drivers' unions.

Call for tax thresholds linked to inflation

FINANCIAL TIMES REPORTER

A CUT in direct taxation and the introduction of tax thresholds index-linked to inflation are called for to-day by the London Chamber of Commerce and Industry.

In its pre-Budget plea to the Chancellor the chamber's taxation committee says that members are "acutely aware of the persistent and invidious effect of high tax rates."

The rate at which tax was first charged was much too high and, with inflation, the higher rate bands now resulted in a tax burden which represented a clear disincentive.

This burden had fallen particularly on directors, and managers.

The chamber calls for the adoption of current cost accounting for taxation and price control purposes. The effect of changing prices should be considered in assessing capital gains.

Other measures advocated include the continuation of statutory stock relief, pending the introduction of current cost accounting, capital allowances on commercial buildings; the dropping of wealth tax proposals; the extension of group relief to all losses incurred by group companies; capital allowances on plant bought by hire purchase in foreign currencies to reflect changing exchange rates.

Guernsey jet warning

BY OUR OWN CORRESPONDENT

A THIRD airline has told the Guernsey authorities that it is likely to ask the island to reconsider its ban on scheduled jet services.

During a visit to the island last week, Mr. Michael Bishop, managing director of British Midland Airways, said that his airline was planning to replace all its Viscounts by DC9 aircraft within the next few years.

British Midland Airways' first DC9 was to be used on routes to Jersey this year and the airline wanted to take the opportunity to carry out "one or two proving flights" into Guernsey.

Guernsey has already had similar warnings from British Island Airways, which has to replace its Dart-Herald fleet, and from British Airways, operating BAC-11 and Trident 1E aircraft to Jersey this year, but only Viscounts to Guernsey.

Dental services rapped

DENTAL SERVICES are severely criticised in a report issued to-day by a working party of five Labour MPs and eight dental health workers.

It says that insufficient emphasis is placed on the prevention of dental disease and many people who need urgent attention do not bet it.

One of the most important of 37 recommendations submitted to to the Royal Commission on the National Health Service advocates the fluoridation of water supplies.

"The emphasis on treatment services has distracted attention from the relatively simple methods that are available to prevent dental diseases," says the report.

Much treatment failed to reduce pain and many teeth were unnecessarily filled and damaged during treatment. The most common form of partial denture was referred to by dentists as a "gum stripper."

"Making more beautiful crutches for a few will not minimise dental suffering for all." Only 1 per cent. of total expenditure was allocated to prevention.

Five groups received inadequate dental services—the mentally and physically handicapped, the elderly, long-stay hospital patients and those with serious medical disorders.

The wrong combinations of people were being trained to work in the wrong places. "In the North many areas are short of dental personnel, while even in the South an increasing number of dentists are withdrawing from the Health Service." Dentists also tended to practise in middle-class areas. The report urges fluoridation of water supplies as the most important effective preventive measure.

The working party, which believes its recommendations could be implemented at a cost of £25m., is headed by Mr. Laurie Pavitt, MP for Brent South.

FALCONBRIDGE

DIVIDEND NUMBER 126

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25¢) per share has been declared by the Board of Directors of Falconbridge Nickel Mines Limited, payable in Canadian funds on March 31, 1977 to shareholders of record at the close of business on March 11, 1977.

By Order of the Board
J. D. Krane
Secretary

Toronto, Canada
February 21, 1977.

PUBLISH YOUR BOOK IN 90 DAYS

Wanted: book manuscripts on all subjects. Expert editing, design, manufacture and marketing — all under one roof. Completed books in 90 days. Low break-even. Two FREE books and literature give details, costs, success stories.

Write or phone Dept. 740.

EXPOSITION PRESS INC.
906 So. Oyster Bay Rd., Hicksville, N.Y. 11801.
(516) 822-5700 (212) 895-8081

LABOUR NEWS

TUC will ask Ministers for strict price control

BY CHRISTIAN TYLER

THE TUC's Economic Committee will press Ministers this week to continue strict control on prices and dividends. The unions see control together with direct Government action on job creation and preservation, as essential for success of post-Budget talks on a Third Phase of the voluntary incomes policy, in August.

Mr. Roy Hattersley, the Prices Secretary, and Mr. John Silkin, the Agriculture Minister, will attend a meeting of the committee on Wednesday.

Mr. Hattersley's recently-published proposals for a more flexible price code backed by an investigative role for the Prices Commission will be discussed, as well as the EEC farm price review.

Mr. Silkin will be told of the danger to pay policy of any big rise in food prices through the EEC or from devaluation of the green pound.

Last week's decision of the national executive of the Transport and General Workers' Union to call for an immediate statutorily-backed price freeze on food, fuel and fares is certain to be raised.

Ministers will want to ask Mr. Jack Jones, TGWU general secretary, whether in the absence of such a freeze they can still count on his support for "an orderly return to free collective bargaining."

The TUC's insistence on a tough prices régime, though not a freeze, stems from its belief that given a check on prices and a sterling rate stabilised at a reasonably high level, inflation could be brought down to a single figure annual rate by the end of the year.

Industrial democracy

Without some prospect of that happening, it would clearly be difficult for any further control of wage demands to be sold to the shop floor.

The committee is due to start drafting this week the TUC's response to the Bullock Report on industrial democracy. But discussions are unlikely to get far, both for lack of time and because the detailed response of the TUC Nationalised Industries Committee, which meets the following day, is still awaited.

Though the committee has welcomed the decision to include the public sector with the private in promised industrial democracy legislation, the unions still look individually at how industrial democracy should work in their own industries.

In addition, unions such as the Electricians and the Miners dislike the whole idea of worker directors as proposed by Bullock for the private sector.

Disagreement between unions on the mechanics of industrial democracy is unlikely to stop the TUC approving the Bullock recommendations, because they advance the general cause of worker participation.

But those, such as the General and Municipal Workers, who want maximum flexibility will certainly fight hard to condition the ultimate response of the TUC General Council.

Strike bid to save docks

By Our Labour Staff

PORTS THROUGHOUT Britain will be hit by strikes on March 21 as dockers protest over proposals to close the municipally-owned Preston docks.

A one-day national port strike in support of the campaign to keep the 93-year-old inland dock open was called by shop stewards from the country's major ports meeting in Preston on Saturday.

The Conservative-controlled Preston council has devided on a phased closure of the town's dock, which is loss-making and has to be subsidised from the rates. But the council has agreed to defer action until an economic study has been completed by the National Ports Council.

Union leaders say up to 700 jobs will be lost if the dock closes. They believe that, given time, it could be made viable.

● The Radio and Electronic Officers' Union has instructed its members to "black" ships owned by Mr. Ravi Tikkoo after the "18th century" methods used to regain control of the tanker Globtik Venus at Le Havre. The International Transport Workers Federation will to-day take advice on whether legal action can be taken over the incident.

Police Federation leaders see Callaghan to-day

BY OUR LABOUR STAFF

LEADERS of the Police Federation will meet the Prime Minister to-day to discuss the pay dispute which has led to demands for the right to strike by police.

The meeting with Mr. Callaghan, a former adviser to the federation, is not a formal negotiating session, and the police representatives are not generally optimistic that it will break the deadlock over their pay problem.

However, Mr. Jim Jardine, general secretary of the federation, said: "We are going to see the Prime Minister with an open mind. He may suggest something we have not thought of. He has a long association with the police service and knows our problems."

The present trouble over police pay stems from an award averaging nearly 30 per cent. which the Government approved just as the £6 pay limit was being brought into force in the summer of 1975. Federation officials hoped they would get the £6 for their current settlement, but the Department of Employment insists that they are now subject to the £2.50-£4 constraints of Phase Two of the pay policy.

A proposal from the federation that the problem be solved by allowing a special package of fringe benefits has been turned down by the Government.

Last week the central committee of the federation decided to seek the repeal of the law which prevents police from striking. On March 21 policemen's wives will stage a protest march and lobby MPs in support of the pay claim.

Plessey protest may spread

By Our Labour Staff

THE OCCUPATION of Plessey factories by workers protesting at proposed redundancies may spread beyond the already involved Kirkby, Liverpool, plant to-day.

More than 300 workers at the company's nearby Speke plant who stand to lose their jobs because of cuts in Post Office telecommunications orders will meet this morning to decide whether to take over the factory.

The occupation of the Kirkby factory, where 400 jobs will be lost, continued throughout the week-end. A token group of shop stewards remained and to-morrow the full workforce will resume a protest work-in.

Mr. Robert Kilroy-Silk, MP for Ormskirk, will raise the issue of the cutback in Post Office orders and the effect which they will have on Plessey factories on Merseyside and the North East in the Commons this week.

Pay curbs 'unfair on the farms'

BY OUR LABOUR STAFF

THE GOVERNMENT and TUC will have to think in "much broader terms" in future if any sort of fair and workable wage control is to be established and maintained, Mr. Bert Hazell, president of the National Union of Agricultural and Allied Workers, said at the week-end.

He told a conference of his union at Colwyn Bay, North Wales, that while the agricultural workers had supported the pay policy at the special TUC congress last summer it was recognised then that the arrangements could last for only one year. A rigid wages policy could be maintained for only a short period.

The effects of the pay policy meant that farm workers were expected to work long hours for overtime payments which represented little more than the ordinary rate of pay. Neither the Government nor public sufficiently appreciated that if farm and industrial workers completed the same average hours per week the earnings gap suffered by the farm worker would be almost £20.

"It is an absolute disgrace that a group that rates among the most highly-skilled and hard-working in the country should still be discriminated against in this manner," said Mr. Hazell.

Pits may need 45,000 miners

NEARLY 45,000 miners may be needed in the next two years, says the National Coal Board, which has launched a "vigorous" recruiting drive to overcome manpower shortages because of early retirement.

In the present financial year about 19,000 men and boys will be recruited. In 1977-78 about 25,000 could be needed to replace miners who leave.

Price index hopes for pound

By Michael Blanden

THE FIGURES due to-day of the wholesale price index numbers for February will provide the latest pointer to the outlook for U.K. inflation rates and to the impact of the more stable performance of sterling in recent months.

The figures for January were disturbing, with a sharp increase in the level of prices at the factory gate (output prices) partly reflecting the earlier effect of sterling's decline.

Output prices for manufactured goods jumped by 3½ per cent. in that month, one of the biggest rises on record, and will work through to the retail level in the coming months. The level of raw material and fuel costs increased by 2½ per cent., indicating further price rises to work their way through the system.

The second important statistical pointer due this week is the mid-February lending figures from the London clearing banks, on Wednesday.

It is thought that these may show that the banks were rather more comfortably placed under the so-called official corset restrictions.

February was the first of the three months on which any penalties incurred by the banks under this restraint will be calculated.

The earlier figures for mid-January showed that the combination of the official restraints and heavy sales of gilt-edged securities had brought the money supply well under control. After a fall in January, the sterling element of money supply on the wider definition (M3) had risen by only 6 per cent. in the first nine months of the financial year, well within the expected rate of increase of 9-13 per cent. for the year as a whole.

Nickel plant

INCO EUROPE, a subsidiary of Inco of Canada, is to spend more than £18m. on new plant, bulk storage and ancilliary services for its nickel refinery at Clydach, Wales.

Floating ports scheme

BY OUR SHIPPING CORRESPONDENT

PORT congestion in the Middle East could be eased by the use of modular floating ports, says Jane's Freight Containers.

The foreword to the ninth edition of this annual survey of containerisation says that congestion will remain a problem for many developing countries for many years.

While acknowledging the worth of roll-on roll-off ships, Mr. Patrick Finlay, the book's editor, says that floating ports would provide some immediate relief and save "a great deal of the demurrage charges paid on ships awaiting berths."

Jordan has a floating berth on order in Japan for the port of Aqaba. It will be 150 metres long, equipped with two cranes and will have facilities for handling roll-on roll-off vessels at each end.

"A few more of these facilities strategically sited would go a long way towards reducing the congestion surcharges on freight at present imposed at many ports," said Mr. Finlay.

Floating cargo-handling facilities were also planned for the Saudi Arabian port of Jeddah.

Jane's Freight Containers 1977: £25, published by Jane's Yearbooks.

APPOINTMENTS

WCB vice-chairmanship

Mr. Christopher B. Pringle has been appointed to the newly-created post of vice-chairman, WHITE CHILD AND BENEY, and **Mr. David A. Williams** has been elected to the Board. Mr. Pringle was an executive director of WCB between 1952 and 1965, since when he has taken a non-executive role which he retains as vice-chairman. He is manager, textile machinery sales for Neil and Spencer, and was previously managing director of Platt Knitting Machinery and Dobson and Barlow Machinery Sales before these companies were incorporated into Platt International. Mr. Williams joined the White Child and Beney group in 1971 as works manager of its injection moulding subsidiary, WCB Plastics. He was promoted to director and general manager in 1973 and became managing director in 1974. In 1975 he was appointed a Board member of WCB Containers.

★

FIRST TALISMAN INVESTMENT COMPANY. In connection with the proposed reorganisation, **Mr. E. D. Barkway, Mr. D. W. Bartlett** and **Mr. J. V. Woollam** have resigned from the Board, and **Mr. O. A. A. Alsher, Mr. G. Jackson** and **Mr. D. A. Wickins** have been appointed directors.

★

Following the acquisition by Maurice James Holdings of approximately 23 per cent. of the issued capital of TRANWOOD GROUP, **Mr. A. Hilton, Mr. E. Norman, Mr. G. Davies** and **Mr. M. Smith** have resigned from the Board. **Mr. Maurice James**, chairman of Maurice James Holdings, has been appointed chairman of Tranwood Group, and **Mr. W. Shand-Kydd** and **Mr. K. Pearson** have joined the Board.

★

Mr. C. W. Chapman has been appointed managing director of HALLITE (PLASTICS), part of the Hallite Holdings Group.

★

Mr. Allan Appleby has been appointed managing director of SOLID STATE CONTROLS in place of **Mr. Douglas Mitchell**, who has resigned from the Board to take up new business activities.

★

Dr. E. W. Bruce has been appointed to the Board of CARLESS CAPEL AND LEONARD and continues in his group executive positions.

★

Mr. Roy Hencher has been appointed manufacturing director of BSP INTERNATIONAL FOUNDATIONS, a member of the Edward Le Bas Group. He is succeeding Mr. Henry Watson, who is approaching retirement age and who has been appointed a non-executive director with particular responsibility in representing the company in matters relating to the Employers' Federation.

Mr. Bryan Long has been appointed production director of AEROSOLS INTERNATIONAL, part of the health and chemicals division of Cadbury Schweppes.

★

Mr. Roger E. Allen has been appointed to the main Board of BSR as sales director. For the past five years he has been managing director of BSR Japan.

★

Mr. Roger H. Sherman has been appointed head of the European division of the International Banking Department of CONTINENTAL BANK OF CHICAGO. He continues to be based in London.

★

Mr. Keith Cook has been appointed a director of RECORD TOWER CRANES (Richards and Wallington Industries). He was previously general manager after sales service department.

★

Mr. Duncan Rutter has been made a director of the HOTEL AND CATERING INDUSTRY TRAINING BOARD. He takes up the appointment of director designate on May 16 and succeeds Dr. G. C. Shipp as director on July 1. Mr. Rutter is at present deputy secretary of the National Coal Board.

★

Mr. N. C. Westaway has been appointed to the Board of E. ALLMAN AND CO.

★

Mr. Peter Trench has become a vice-president of BUILDING CENTRE GROUP. **Mr. Hans Haenlein** and **Mr. Brian Hill** have been appointed to the Board and both will be directors of the Building Centre Limited and governors of the Building Centre Trust. Professor Douglas Wise is to become a governor of the Trust, and Mr. Gontran Goulden, following his retirement from executive duties in the Building Centre Group, is to be a governor.

★

Mr. A. Gilbert Wand has been appointed to the OCS GROUP Board with special responsibility for sales and marketing.

★

Mr. G. A. Hammond has been appointed a director of LONDON BRICK COMPANY.

★

Mr. R. A. Johnston, chief representative, London, of the RESERVE BANK OF AUSTRALIA, has been elected an executive director of the WORLD BANK and its affiliates Washington. He will be succeeded in London by Mr. J. A. Kirkwood from the Reserve Bank's head office, Sydney.

★

Mr. P. M. Coulter has been appointed vice-chairman of J. O. PLOWRIGHT AND CO. and **Mr. H. W. Brickwood** has joined the Board. **Mr. C. Laney** has become a director of J. O. Plowright and Associates (Services).

★

Mr. P. W. A. Simmonds has been appointed to the Board of ULSTER INVESTMENT BANK. He is an executive director of County Bank.

★

Armour Hick Parker has formed ARMOUR HICK REINSURANCE BROKERS. Its directors are **Mr. R. Michael Hick, Mr. C. M. Durkin, Mr. M. Forbes-Wilson, Mr. C. Geensen** (Dutch), **Mr. P. C. Nelson, Mr. J. K. Randall** and **Mr. R. P. Thomson.**

★

Mr. John Heasley has joined the WARNER-LAMBERT ORGANISATION as regional director for the U.K. and the Republic of Ireland. He was previously chairman of Schweppes.

★

Mr. R. B. Paget, previously manager, resource services, has been appointed secretary and financial controller to the AIR TRANSPORT AND TRAVEL INDUSTRY TRAINING BOARD in place of **Mr. R. N. Boyd**, who retires on March 31.

★

Mr. Denis Pritchard, export sales director of Chloride Industrial Batteries, has also been appointed a director of CHLORIDE MOTIVE POWER, of Canada.

★

Mr. A. L. Robinson has resigned from the Board of PONTINS.

★

Dr. George Sometville, who will succeed Dr. R. E. Rowe as director of research and development of the CEMENT AND CONCRETE ASSOCIATION from April 1, has been head of the design research department since 1968.

★

Mr. A. C. Bailey has been appointed senior principal surveyor in charge of electrical and control engineering at the London headquarters of LLOYD'S REGISTER OF SHIPPING. He succeeds **Mr. D. Gray**, who will retire on March 17. Mr. Bailey was previously principal surveyor (electrical engineering).

★

Mr. Cyril Plant has succeeded the late Lord Feather as part-time vice chairman of the BRITISH WATERWAYS BOARD. Mr. Plant was general secretary of the Inland Revenue Staff Federation from 1960-76.

★

Miss Felicity Green has been appointed a member of the NATIONAL FILM FINANCE CORPORATION for three years in succession to Sir Robert Clark. Miss Green has been publicity director of Mirror Group Newspapers since her appointment to the Board in 1973.

★

Mr. Deryk Wylde has been appointed to the Board of DYMAR ELECTRONICS as director with responsibility for all sales and marketing. He was previously sales manager, communications.

CONTRACTS AND TENDERS

TENDER
Electrical and Mechanical Tool Kits

Export company require tenders for the following:

★ Complete electricians tool kits contain not less than 34 items in a tool box.

★ Complete mechanics tool kit contain not less than 54 items in a five tier ca lever box.

Quantities for both these items will be 3,50 All prices should be FOB UK port and ten should include shipping specifications proposals of deliveries spread over one y Contents of kits should be itemised in ten All tenders must be to hand no later March 25, 1977.

Mr. John Hyde Stanley D. Dickson Ltd., borough House, 4 Marlborough Rd., Shef S10 1DD.

SAUDI ARABIAN CONTRACTOR

invites enquiries from U.K. firms interested in carrying out joint work in the Kingdom of Saudi Arabia in the fields of precast concrete, general buildings and civil engineering.

Contact: P.O. Box 1998, Riyadh, Saudi Arabia.

LEGAL NOTICES

No. 00653 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of AIDAN J. NOLAN CONSTRUCTION CO., LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 24th day of February 1977, presented to the said Court by THE PHOENIX TIMBER COMPANY LIMITED whose Registered Office is situate at Phoenix House, New Road, Rainham, Essex, Timber Merchants, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 29th day of March 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

BRABY & WALLER,
2-3 Hind Court,
Fleet Street,
London EC4A 3DS.
Ref: F.TH.
Tel: 01-583 8511.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or, send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 25th day of March 1977.

PERSONAL

OVER 40,000 SCHOOLS AND EDUCATIONAL ESTABLISHMENTS can be reached by mail. The Educational Addressing and Mailing Service, Derby House, Redhill, Surrey. RH1 3DN. Merstham 2223.

BANKING AND INSURANCE APPOINTMENTS ADVERTISING

PLEASE NOTE

THIS CATEGORY INCLUDING THE JONATHAN WREN & CO. COMPOSITE ADVERTISEMENT WILL IN FUTURE APPEAR ON TUESDAYS

DIAMONDS FOR INVESTMENT

Diamond Selection Limited offer loose cut and polished diamonds for investment. The following is a cross section of prices from their range as at 1st March, 1977.

DSL Grade	Price in £ per Carat	DSL Grade	Price in £ per Carat
120/ 4/156	6,792	425/ 50/96	3,537
120/10/146	5,836	500/150/86	2,092
160/10/136	5,509	750/399/76	1,500
200/25/126	4,691	1000/399/65	1,228
275/25/116	4,232	1500/999/56	839
350/50/106	3,655	2500/999/45	516

Note — Diamonds in the range we recommended for investment have appreciated by approximately 300% since 1st July, 1969.

DSL grade is made up as follows— Colour/Clarity/Carat e.g. 120 4 156

Make is always good/very good.

All stones are graded in DSL Laboratories using the most modern equipment.

Brochure with procedure for buying and selling graded and certified diamonds is available from:

DIAMOND SELECTION LIMITED
Petersham House, 57a Hatton Garden
London, EC1N 8SD
Tel: 01-405 8045

TENDERS FOR GREATER LONDON B

1. The Greater London Co give notice that Tenders will at the Loans Office, Bank London EC2R 8AH, on Mo March, 1977, at 12 noon London Bills to be issued in with the Greater London Coun Powers) Act, 1967, to the £25,000,000.
2. The Bills will be in amount £10,000, £25,000, £50,000 £250,000. They will be date 17th March, 1977, and will days after date, without days.
3. Each Tender must be for not less than £25,000 and the net amount per cent. (rounded of one new halfpenny) which for the amount applied for.
4. Tenders must be made London Banker, Discount Hous
5. The Bills will be issue at the Bank of England.
6. Notification will be sent the same day as Tenders to the persons whose Tenders in whole or in part and pay of the amounts due in rea accepted Tenders must be Bank of England, Loans Offic of cash or by draft or chequ the Bank of England not lat p.m. on Thursday, 17th Ma
7. Tenders must be made o forms which may be obtained the Bank of England, London or from the Council's Officers Hall.
8. The Greater London Co the right of rejecting any Ten

M. F. STO
Comptroller of Finan
The County Hall,
London SE1 7PB.
7th March, 1977

COMPANY NOTICES

PANWIT TRUST S
société anonym

LUXEMBOURG
Registre de Commerce: Section

NOTICE IS HEREBY GI Extraordinary General Meeti holders will be held at 25 office at Luxembourg, 14-1 on March 15th, 1977 at at which the following res be considered and if thought RESOLUTION 1.
To amend article 16 of the Articles of Association by second paragraph and inse lowing—
"Every shareholder ma Corporation for a subsidi ance with article 17) to r or part of his shares to Corporation refuses to re shares, the shareholders price calculated in acc article 18 on the next following receipt of his price shall be paid by the a subsidiary, as the case the shareholder within Such Valuation Date in L at the request and ex shareholder any other c purchasable with dollars."
RESOLUTION 2.
To amend article 18 of the Articles of Association by de paragraph and substituting th
"When the Corporation sidiary re-purchases shar ance with Article 16, share shall be calculated Asset Value of the sha purchased less a service c the board of directors a rentage (not exceeding Net Asset Value of such sufficient to cover the such re-purchase. Any ex charge over such expense tained by the Corporation as the case may be. T Value shall be determined poration in accordance wi ing provisions of this a times (in normal circumst than once per week) as directors may decide (ever time at which the Net determined being hereinafter "a Valuation Date"."
RESOLUTION 3.
To amend article 18 of the Articles of Association by paragraph (A) (2) of the and substituting the followi
"(2) The value of all bonds, debentures, coupo rights, warrants or any o or investments which dealt in on a stock exch on an over-the-counter m taken to be the average available bid and the offer prices on such Valuation Date or, when are not available for such available price at which made, except that it considers that such ave does not reflect the fai relevant investment or it is necessary or nes interests of the shareh substitute such amount its opinion the market investment on such excha any other necessary adjus value."
Resolutions on the agen ordinary General Meeting at least 50 per cent. of the outstanding capital are rep meeting. Should such qu reached, a second meetin be convened not earlier later. At such postponed quorum will be required. ordinary meetings, a majori will be required for resol items of the agenda.
In order to take part at meetings of March 15th, 19 of bearer shares will have shares five business days be ing at the registered office Luxemb the following banks:
Banque Générale du Lux LUXEMBOURG.
Williams & Glyn's Bank Lombard Street, LONDO
By Order o

CARCLO ENGINEERING GR

NOTICE IS HEREBY GI TRANSFER REGISTER of Preference Shares will be 12th to 17th March 197 inclusive, for the preparati warrants.
By Order of the B A. CUERDEN
Hightown Road, Cleckheaton, West Yor
7th March 1977.

Donations and information: Major The Earl of Ancaster, K.C.V.O., T.D., Midland Bank Limited, 60 West Smithfield London EC1A 9DX.

British Limbless Ex-Service Men's Association

"GIVE TO THOSE WHO GAVE—PLEASE"

WE, THE LIMBLESS, LOOK TO YOU FOR HELP

We come from both wo
We come from Kenya, M
Aden, Cyprus ... and fron
From keeping the peace r
than from war we limbless
you for help.

And you can help, by he
our Association. BLESMA
British Limbless Ex-Servi
Association) looks after th
limbless from all the Servi
It helps, with advice and
encouragement, to overco
shock of losing arms, or le
eye. It sees that red-tape d
stand in the way of the rig
entitlement to pension. Ar
severely handicapped and
elderly, it provides Reside
Homes where they can live
peace and dignity.

Help BLESMA, please.
need money desperately. A
promise you, not a penny
be wasted.

The Executive's and Office World

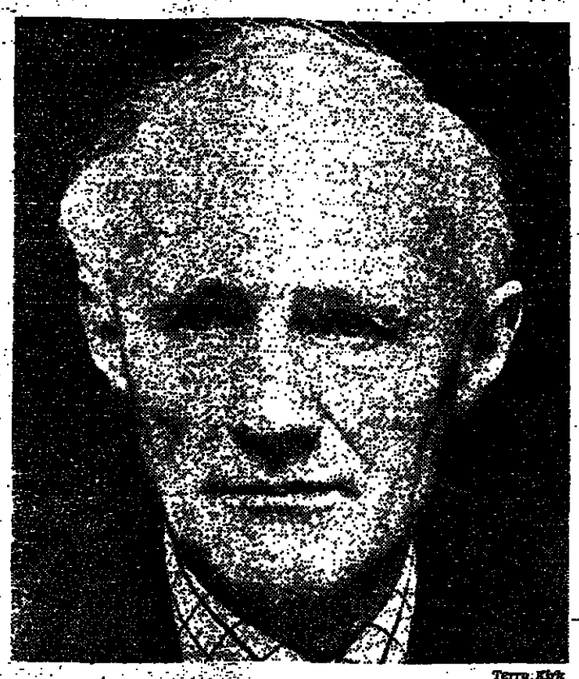
EDITED BY JOHN ELLIOTT

chael Dixon talks to the chairman of the Manpower Services Commission about
icisms voiced over plans to provide industry with the skills it needs

n place of collective funding

:ROUS PERSONNEL ex-
n industry and commerce
te the Manpower Services
ission as a prime example
reshly discovered exten-
f Parkinson's Law. The
rule says that public
m expands with the
of bureaucracy. And
rollary, of course, is that
owing bureaucracy will
e decreasingly capable of
ng its objects, and so
singly anxious to grow

often quoted illustration
process is the thesis put
d by the Commission's
ng Services Agency last
r in a document entitled:
ng for Vital Skills.
document — which
ed comments from com-
unions and educational
t groups — suggested
es for remedying a par-
manpower problem. This
e endemic shortages of
s kinds of important skill
have time and time again
d this country's economic
nance. Indeed, the TSA
the belief that skilled
wer will be in short
is enough to induce
ers to restrict produc-
d to inhibit their sales



Terry Kirk

Mr. Richard O'Brien, chairman of the Manpower Services Commission

cession

e admitting that the
of the shortages were
, the document asserted
e major factor was the
which cuts by employers
ustrial training during a
on left them short of the
people needed to take
age of the ensuing expan-

cycle could be broken,
A claimed, by ensuring a
and sufficient minimum
of youngsters for training
skills which could be
ed as vital to the
y. The document then
ed that this should be
y means of a collective
g arrangement between
ies and Government.
rdless of the fact that
nies periodically need
r numbers of trainees,
mber undergoing at least
instruction would be
p to the stipulated level.
ffer stock training would
d for partly by taxpayers'
channelled through the
wer Services Commission.
her part would be raised
employing companies,
s by compulsory levy;
presumably companies
agreed to provide train-
r more youngsters than

they needed for their own workforce would be duly recompensed by a grant.

This brave scheme of a collective fund was at last quietly laid to rest a few days ago with an announcement in the House of Commons by Mr. Albert Booth, the Secretary for Employment. This is not surprising because in the days which followed publication of the TSA's document last July, a succession of interested people, many of whom seemed breathless with indignation, privately aired their deep criticisms. All of them as good as accused the Manpower Services Commission of blatantly trying to foist on hard-pressed businesses a scheme whose only sure result would be to aggrandise the Training Services Agency in terms both of its budget, and of its territorial standing vis-à-vis the Departments of Employment, and of Education and Science.

Taken together, the objections were that more money from companies was the last thing needed to overcome the shortages.

The first strand of this argument was that fluctuations in training intakes made only a minor contribution to the problem. Various studies had shown, the critics said, that a sufficient stock of the skills in question already existed in the workforce, but was thoroughly inefficiently used. Part of the cause was feckless managements. But a much greater cause was trades union practices. If the MSC—which has union representatives on its governing body — seriously wanted to solve the problem, it should start by tackling the unions.

The second strand was that, in one way or another, the wealth-creating sector was already contributing £7bn. or more a year towards State educational and training activities, and receiving precious little in return. If the Government really believed more money should be invested in training for skills, it should cut some of the less economically pressing activities out of the budget of the Department of Education, and hand the saving over to the TSA.

Presumably it was arguments like these which, notwithstanding the reported support of unions and educational groups for the collective fund idea, has killed the original proposal. But the MSC and the TSA have not given up their interest in the issue of vital skills. They are now setting up a "task group" to consider the matter afresh, under the leadership of Mr. Richard O'Brien, chairman of the MSC. The other members will be Mr. Chris Hayes, deputy chief of the TSA, and three representatives each from the TUC, the CBI, and the industrial training Boards. The terms of reference, on which the group is to report by September, are: "To consider the range of possibilities for action which would help to ease problems arising from skill shortages; to examine in particular the extent to which training measures and financial mechanisms can play a part in maintaining an adequate skilled workforce; and to pay special attention to the systematic recruitment of young people."

Expansion

Now, bearing in mind the objections to the TSA's previous proposals, the new move does not offer much evidence of either the will or the power to tackle the skill-shortage problem at its root. Indeed, it is not beyond conjecture that the setting up of the task group reflects that familiar bureaucratic proverb: if you can't get what you've decided you want by one route, try another.

In defence of all this, Mr. O'Brien said, when I posed the problems to him: "The fact of the matter is that the shortages of skill exist, and that they threaten our economic expansion. As sure as I'm sitting here, if the Commission doesn't do what it can to tackle them, we shall be criticised. People like you will say: 'Where are the skilled people we need? Why isn't the MSC doing anything?'"

The task group, he added, had been instructed to examine the range of possibilities for action which would help. "The urgent question to answer is what is to be done; not who shall do it," he declared.

Chris Hayes was of similar mind. "It is very easy to take the attitude that nothing will be done, and it is very convenient to say that somebody else should do something. And a lot of people have been doing just that where the shortage of skills is concerned. The fact of this (the task group) is that the problem is now being discussed very seriously. People from different sectors are talking with each other."

"Listen!" said Mr. O'Brien, "what we put out last summer was only a consultative document, and the nearly 500 bodies which replied did so seriously. I'm sure that there's some substance in every criticism you told us. But faced with this problem, we mustn't gaze mistily into the future. Let's now decide to do something about these skill shortages, and let's do it quickly."

Did he think, I asked—with a mind to the extension of Parkinson's Law—that the eventual answer might still include the raising of extra cash from companies?

Mr. O'Brien's reply was somewhat equivocal: "Well look at the terms of reference. They don't mean that financial mechanisms will necessarily be included. Certainly not! On the other hand, they don't mean that financial mechanisms 'will be excluded full stop.' Oh no!"

EEC participation guide

A DESCRIPTION of employee participation in various Common Market countries is provided in a management information sheet published by the British Institute of Management.

The information sheet, called Employee Participation in the EEC, draws attention to the widely differing forms of participation that are practised within the Community. These include workers' co-operatives, profit sharing schemes, worker participation in the decision-making bodies of companies, and consultative systems.

The BIM stresses that, although all trades unions within the EEC support increased employee participation, not all of them are in favour of the idea of employee directors.

BIM European Management Sheet No. 5: Management House, Parker Street, London, WC2. £3 to non-members.

Job finding agencies

SIX NEW job finding offices are to be opened by Accountancy Personnel, one of the largest private employment agencies in Britain, and the company says that more are planned during the next two years.

EXECUTIVE HEALTH **BY DR. DAVID CARRICK**

Constipation in secrecy

THE WORD permissive, which has been employed in an abandoned fashion for rather more than a decade, should mean that matters which were once forbidden to be published or broadcast or even practised are no longer prohibited. In effect, a much narrower interpretation is put upon it by many who confine it to matters of an amatory flavour.

Furthermore, those who revel in the word, in all its grammatical senses, seem to imagine that they are progressive and have invented licentiousness and the exhausting pursuit of what they believe to be pleasure. History does not support them. A glance at Genesis (18 and 19) reveals that a not dissimilar attitude existed in the Cities of the Plain. The Romans also had their moments and late 17th-century England was not so very strait-laced. But I must admit *to being surprised at the medical* advertisements in a copy of the "Daily Record" for June 17, 1815, (W. Day minus one) as each one is devoted to "certain cures" for venereal disease —but of course there was a war on!

Narrow notion

Because of the narrow notion of the word, many patients will talk with great eagerness about some of their bodily functions or dysfunctions—but only some. Should the doctor dare to use one terrible word to his patients, a word that evokes shock, indignation and angry *denial, then he reveals himself* as a most outrageous fellow in this liberal world. And that dread word is constipation which, in my experience, is the cause of a high proportion of ill-health.

Should the doctor be really masochistic he will sometimes madden the patient who is demanding treatment for diarrhoea (to which no stigma should be attached) by telling him that, in fact, he is constipated. Here I must explain a seeming paradox. If an individual is severely constipated, fluid material from the small bowel wends its way through the colonic blockade, producing the condition rather prettily called "phantom diarrhoea." Sometimes the sufferer doses himself with opium and chalk mixtures, a treatment about as valuable as managing a haemorrage by opening an artery.

*Although there is a remark*able variation in the response of individuals to constipation, there are certain well-known signs and symptoms arising when the complaint is chronic. Typically, the patient complains of headache, fatigue, depression, nausea, loss of appetite and colicky pains passing across the abdomen from right to left. There may be insomnia, a dirty tongue, and bad breath. Anaemia is not uncommon and the complexion is sallow and skin eruptions of an urticarial or undefinable nature may bewilder even the finest diagnostician, particularly if the patient indignantly denies that anything so vulgar, so insulting, could afflict so superior a person.

No matter for shame

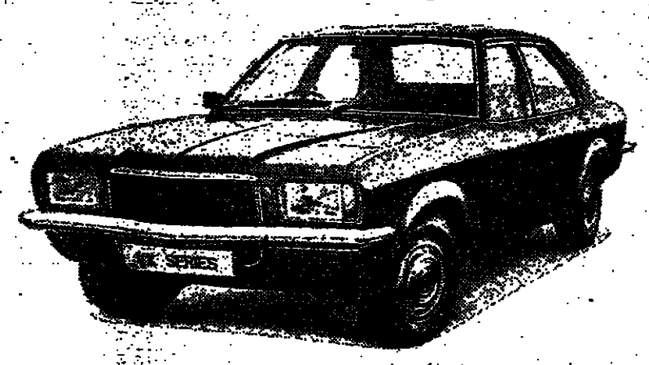
All ages and ranks, from dukes to dustmen, businessmen to beggars, can suffer this disorder which, even if not romantic, is no matter for shame. Once upon a time the *medical pundits knew why the* typical signs and symptoms occurred: to-day, however, honest doctors admit that they cannot explain the reason nor the remarkable variation from person to person.

Recently I have seen many cases and can only explain the epidemic by blaming the mild weather. Being winter, people retain their heavy clothing, and sit and steam in offices and houses as hot as saunas. Hence they sweat considerably. The *body is exceedingly jealous of fluid and will rob the bowel* without thought for the consequences. This leads to dessication. Another cause is a failure by busy people to obey the calls of their tortured bowels because of trains to catch or meetings to attend. Once again, the body is not going to miss the chance to steal water and thus the problem begins. •

Purges not advisable

Purges are not advisable except in severe cases and then on medical advice; but the condition can be treated by proper attention to the clarion call and prevention can *be achieved* by making sure that the diet contains wholemeal bread, bran, fruit, vegetables such as cabbage and spinach, and the drinking of water or fruit-salts before breakfast.

There is nothing shameful about the condition and, although so called advanced novels never mention the topic, *it is interesting to note that* Smollett, some 200 years ago, was not averse to his hero admitting to the disorder: "Doctor," he says, "the pills are good for nothing. . . I have told you over and over how hard I am to move. . ." And if someone called Humphrey Clinker dared to be so honest, why should those with less allusive names be so curiously coy?



/hat drives a man to the top?

So the junior sales representative wants the same kind of car as the chairman?

No problem.

Take a look at the Vauxhall range in detail.

First the VX Series. A range of cars that combine an air of opulence with startling performance and luxurious passenger comfort. In other words, a certain boardroom quality.

Next the Cavalier. One of the most beautiful cars of the decade. And a sheer delight to drive. It's the kind of package that high-flying executives find irrestible.

Then there's the Chevette. The original British hatchback is now available in saloon and estate form. So there's a Chevette for almost any job you can think up.

And last but not least, the incredibly practical, economical, indomitable Viva. Like the Chevette, it's in the under-1300cc class, so company car users will enjoy minimum tax liability.

And all Vauxhalls are protected by a unique 11 stage body protection treatment, underbody seal, and 12 month unlimited mileage warranty.

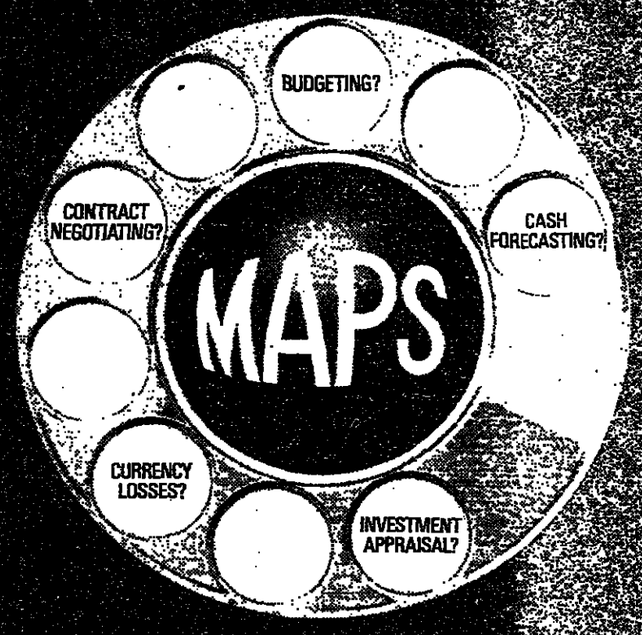
To find out how many Vauxhalls your budget will stretch to (a pleasant surprise, we expect), call Fleet Sales Division, Luton (STD 0582) 21122 Ext 4160 or 4465.

What drives a man to the top? In many companies it's a Vauxhall.

VAUXHALL GM

Our cars are as complete as our range.

Financial planning



at your fingertips

RTZ Computer Services announces the MAPS system. MAPS stands for Money and Profit Simulator. It's a financial planning system based on a dial-up computer linked to your office.

Quite simply, MAPS helps you to speedily forecast future financial needs and profits.

Quite simply, MAPS can solve problems for financial men in small and large companies.

Because you use it quite simply.

How MAPS can help you. MAPS helps you to look ahead with complete accuracy, solving problems in a wide number of vital areas — from basic cash management and budgeting to investment appraisal and contract negotiations.

Learn MAPS in 60 minutes. The beauty of the MAPS system is its simplicity. It's written in 'Basic Plus', which makes MAPS so easy to understand that a non-computer man can be conversant with it after just 60 minutes instruction. What's more, as MAPS can be used from a computer terminal from your own office — its not only simple to use — it supplies quick answers to your problems.

Please forward to me details of your MAPS system

NAME

COMPANY

ADDRESS

TEL. NO. FT3

How does MAPS work. MAPS operates on our Digital PDP11 computer which is specifically geared to financial planning. This gives the MAPS user a fast response service at a lower price than conventional time sharing systems — and you'll be amazed how relatively little it can cost.

For further facts on how MAPS can help you provide really easy-to-use financial planning fill in the coupon below.

MAPS — the system that talks your language.

R.T.Z. Computer Services Limited
Time Sharing Division,
18/19 Sandland Street, London WC1R 4PZ
Telephone: 01-405 9964
BRISTOL OFFICE
1 Redcliff Street, Bristol BS1 6NS. Tel. Bristol (0272) 24181

THE FINANCIAL TIMES
(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1884)
Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London
Telex: 886341/2, 883897
For Share Index and Business News Summary Ring: 01-246 8026
Birmingham: George House, George Road 021-454 0922
Dublin: 8 Fitzwilliam Sq. 785321
Edinburgh: 37 George Street 031-226 4120
Leeds: Permanent House, The Headrow 0532 454969
Manchester: Queens House, Queen St. 061-834 9381
Paris: 36 Rue de Sentier 236.50.59 (editorial) 236.50.01 (business)
Bonn: Pressehaus 11/104 Heussallee 2-10 210039
Frankfurt: Frankfurt am Main, Im Sachsenlager 13 55 57.10 (editorial) 554667 (business)
Brussels: 19 Rue Ducale 512.9037
Rome: Via delle Mercede 55 ..... 678 3314
Stockholm: Raalambsvagen 7, 105 17 Stockholm, Tel: 50 60 50
New York: 75 Rockefeller Plaza, NY 10019 Editorial—212 541 4625 Business—212 489 8300
Washington: Second Floor, 1325, E. Street, N.W., Washington D.C. 202 347 8676
Jo'burg: 637 Union Centre East corner: Pritchard and Harrison Streets, P.O. Box 2128
Tokyo: 8th Floor, Nihon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku, Tel: 241 2920

MONDAY, MARCH 7, 1977

Diplomacy and human rights

AS EXPOUNDED last week by Dr. David Owen, the new Foreign Secretary, the British line on human rights in the Soviet Union and other East European countries is a good deal more cautious than that emanating from Washington. The emphasis, he said, should be on measures that stood a chance of being effective, rather than provoking counter-productive reaction; and he hinted broadly that the Government could not be counted on to echo fully the views of the dissidents themselves.

To some, Dr. Owen's caution may seem a disappointing demonstration of Britain's relative weakness on the international scene; to others, it may appear as a more subtle, more pragmatic and more realistic view of the relationship between morality and foreign policy. Britain's weakness is undeniable: on its own it has little or no bargaining power compared with the U.S., and if it has any influence it is primarily through its membership of a number of Western groupings, like the North Atlantic Treaty Organisation or the European Community.

Pragmatic

Pragmatists will argue therefore that Britain cannot afford to get too far out of line with its European neighbours on the question of human rights in Eastern Europe. The starting point for the present phase of dissidence in all the East bloc countries has been that section in the East-West Helsinki agreement which explicitly recognises the principle of certain human rights. It is a section which was secured solely because Western European Governments insisted on its inclusion, whereas Dr. Kissinger showed no interest in the section until its negotiation was well under way. Mr. Jimmy Carter's position is, of course, quite different from that of Dr. Kissinger. But it remains true that, when the progress of implementation of the Helsinki agreement comes to be reviewed later this year, Britain will want, and will need, to co-ordinate its position with its fellow-Europeans as well as with Washington.

At present, however, there is no common European line on the dissident problem. President Giscard d'Estaing, for example, has refused to see Mr. Andrei Bukovsky, just as Mr. Gerald Ford refused to see Mr. Alexander Solzhenitsyn, for fear of unproductively upsetting the Soviet Union. If the reservations and qualifications expressed by Dr. Owen last week were intended to be seen as a conciliatory gesture, it is a gesture which may have been aimed at Britain's European partners at least as much as at the governments of Eastern Europe.

Lack of freedom

Governments are not, of course, in business to make gratuitous moral pronouncements, and Dr. Owen can validly argue that Britain's stand on human rights should be measured against the criterion of whether any particular Government action would be likely to be productive or counter-productive. But it is a criterion which is peculiarly difficult to apply.

On balance, it seems plausible to suppose that Mr. Carter's gestures, and Dr. Owen's speech, are unlikely in themselves to have major repercussions either way. The dissident movement is a response to the lack of freedom in Eastern European countries, and while this response may have been strengthened by the Helsinki agreement to which the Eastern European Governments put their signature, no dissident can possibly believe on the evidence that Mr. Carter's expression of support for human rights is the precursor to more tangible intervention to support dissident movements.

On the other hand, the Soviet leadership must realise that the issue of human rights is being taken seriously in Washington and London. Mr. Carter may claim that there is no "linkage" between, say, human rights and the negotiation of a new arms agreement; in practice Congress and the American people may believe that there should be a link.

Even without a direct link with other negotiating issues Russia must be conscious that its implementation of its human rights commitments will be under serious scrutiny at the Helsinki review.

The GLC eyes the City

SOME OF THE ideas put up by the Labour Party faction that controls the Greater London Council are so beyond reason that many people may think them not worth any serious attention. This attitude is reinforced by the general belief that Labour will lose the election in May and that a Conservative GLC will then come to power. The trouble with this theory is that the outcome of elections cannot ever be predicted with absolute certainty, while even if Labour loses London it is still in power at Westminster and subject to party pressures. For these reasons the proposal to incorporate the City of London Corporation into the GLC ought to be examined on its merits.

If the object were to tidy up an untidy local government structure, there might be some merit in transforming the City into a borough like any other borough, or in splitting it among neighbouring boroughs. This is not, however, the Labour faction's purpose, and even if it were the GLC, with its record, is hardly in a position to advocate a change of that kind. The real purpose behind the Labour move, however, is the familiar one: the City Corporation represents something successful and wealthy, and that is anathema to a certain type of mind.

Finance position

The City's defence is both financial and organisational. Because of the high value of property in its area it collects more per square foot in rates than any other local authority in the country. Of the £162m. collected in the 1966-67 financial year, only £22.9m. has been retained to manage the City's own services: £37.4m. went to the GLC, £84.7m. went to the Inner London Education Authority, and the rest to the rate equalisation fund and the Thames Water Authority. In some years there may be room for haggling about these figures, but they do not support the case that the City is deliberately keeping commercial rates down, or even the charge that it is keeping most of its revenue for itself.

The organisational case in favour of the retention of the City is that it manages certain services of value to both London and the nation with an efficiency that the GLC could never hope to match. Its income from properties held in two private funds is around £7m. a year. This is used to maintain four bridges, including Tower Bridge; it provides the upkeep for Highgate Wood, Epping Forest, and other open spaces; and it pays for the total upkeep of Mansion House and the reception of distinguished foreign guests, whenever a request is made by the Foreign Office.

In short, the City is an institution, and the corporation that manages it is best left to do its job as an independent entity. There may well be grounds for arguing that this or that aspect of the internal management is unsatisfactory but there is no overall case for saying that the general task is mismanaged or that any other known candidate could do the job better.

A matter of far greater urgency, arguably, is the replacement of the GLC itself by a slim regional authority that would leave the boroughs to get on with the task of building and managing housing estates, devolve to London Transport control over its own management and responsibility for its own finances, and dismember the Inner London Education Authority. Such a reduction in the size of the superfluous tier of London Government might be of greater benefit to Londoners than any scheme to take over the City Corporation.

The dissidents who strive for Western freedoms in Russia

BY DAVID SATTER, Moscow Correspondent

"THESE PEOPLE are only guilty of gathering information. We have no free Press in this country. If, under these conditions, they are arrested for gathering facts, then how can you continue to speak of the Helsinki Agreements?"

The speaker was Dr. Valentin Turchin, leader of the Soviet branch of Amnesty International. The scene was his apartment shortly after the arrest this month of three members of various unofficial Helsinki monitoring committees: Dr. Yuri Orlov, Mr. Alexander Ginzburg and Mr. Mikola Rudenko.

His audience consisted of three westerners and a group of dissidents including Orlov's wife, Irina, the veteran dissident Mrs. Lyudmila Alexeyeva, who was to get her exit visa a few days later, Father Gleb Yakunin, leader of a committee to defend religious rights, and Mr. Evgeni Yakir, a Jewish activist. They represented the 50 or so people in various dissident movements who can be considered activists.

Dr. Andrei Sakharov, the Nobel Prize winning physicist, in Moscow with the letter he received from U.S. President, Jimmy Carter.

Support from outside

All look to the outside world for moral, political, and psychological support, aware that they are striving for freedoms in the Soviet Union that are guaranteed as a matter of course in the West. To work for western freedoms in the Soviet Union is to give up any hope of being integrated into Soviet society. Prominent dissidents face arrest and imprisonment, and an assured end to their careers. Among the well-known dissidents, only Dr. Andrei D. Sakharov, the Nobel Peace Prize winner, still holds a job. He works alone, doing purely theoretical work as a senior scientific associate in the Institute of Physics of the Academy of Sciences. Almost all the others were fired as an immediate consequence of their decision to speak out.

Dr. Orlov, a physicist and corresponding member of the Armenian Academy of Sciences, was removed from his position as senior scientific associate in an institute near Moscow in 1973, after writing a letter to Mr. Leonid Brezhnev deploring the "shabby campaign in the Press against Dr. Sakharov." Dr. Turchin, also a physicist, was demoted from chief of a laboratory, after issuing a public statement in defence of Dr. Sakharov. He was publicly denounced at a meeting attended by 300 of his colleagues, not one of whom voted publicly in his favour, and was eventually fired in July, 1974.

Father Yakunin lost his job in 1965 after protesting against what he considered violations of the rights of believers and many of the Jewish "refuseniks," persons who requested visas to Israel but were turned down, lost their jobs as soon as they applied to emigrate, and are now working in Moscow as night watchmen and lift operators.

Because of the economic consequences, dissent in the Soviet Union is not a youth movement. Most of the dissidents are over 40 and in severe financial straits, earning money by giving private lessons or doing translations. Many are scientists or mathematicians, a reflection of the fact that these professions are considered necessary to the State and have always enjoyed slightly more freedom from ideological control as a result.

Decision to speak out

Having lost their jobs in a society where the State is the sole employer, the active dissidents learn that its almost impossible to find new ones. Most institutes or publishing offices have a "first department" with links to the KGB and access to detailed personal and political information about a prospective employee. In addition, in many institutes an applicant must be approved by both the institute and the local party organisation, and an employee's social and political record is subject to periodic review. If an active dissident is ultimately offered some kind of work it may be as a manual labourer. Mr. Vladimir Slepak, an engineer by training and a member of the Helsinki Monitoring Group who has been trying for the last seven years to emigrate to Israel, has not worked since 1972. In that year he was offered and turned down a job as a loader in a concrete plant.

The decision to speak out, to refuse to lie "quieter than the water and lower than the grass" was at one time or another taken by all the active dissidents. In itself, however, the act of speaking out will not usually lead to imprisonment and arrest. The Soviet Union to-day is a more liberal country than it was 15 or even ten years ago, when it was possible to receive a prison sentence just for possessing Alexander Solzhenitsyn's novel Cancer Ward. The circulation of works of literature in typescript (samizdat), was also major crime. Now imprisonment and arrest come when the dissidents try to exercise those freedoms which they have supported orally.

This is what happened with the formation of the dissident Committee to Monitor Soviet Observance of the Helsinki Accords, which during recent months were the focus of Soviet dissident activity. The Helsinki Group members gathered information on Soviet human rights abuses, interviewed affected individuals and held Press conferences exactly as if they were citizens of a Western democracy. The arrests of Dr. Orlov, Helsinki Group member Mr. A. Ginzberg, on February 3, Ukrainian Helsinki Group leader Mr. Rudenko, and Ukranian Helsinki group member Olexy Tikhy on February 5 were a means of demonstrating to them that they are not.

Dissidents learn to live with uncertainty. The Soviet Government operates in secrecy and it is hard to judge the mood of the authorities. For many months it appeared possible that the Soviet authorities would tolerate the existence of the unofficial Helsinki monitoring committee because of their justification in the light of the Helsinki agreement and the obvious violation of the spirit of the agreement which arresting the members of the monitoring committees would represent.

Solzhenitsyn fund

Now, however, it is clear that the Soviet authorities will continue to punish organised dissident activity even when it conforms to internationally accepted standards of human rights. Under these circumstances, Soviet dissidents form an important category of the population. They are the only group in the Soviet Union which openly challenges the authorities.

The dissident subculture is populated by people who know each other well and can always be found at each others homes. None can be confident that their actions are unknown to the KGB. Many, like Mr. Ginzburg, are chronically ill, the legacy of unrelenting pressures and years in a camp. Dissidents cannot speak freely on the phone (if their phone has not been disconnected) or in their apartments for fear of bugging. Outsiders must be treated with suspicion because a neighbour or casual friend could be an informer.

They do, however, have two institutions. The Solzhenitsyn fund was set up by exiled author Alexander Solzhenitsyn in 1974 with royalties from his book about Stalinist prison camps, the Gulag Archipelago. Since then, the fund has dispersed 270,000 roubles (£210,000) to about 1,500 political prisoners or their families. The fund was administered until his arrest by Mr. Ginzburg who said its purpose was to assure that "political prisoners to-day had a chance to survive." It is undoubtedly a source of irritation to the authorities because it takes the illegitimacy of political arrests for granted and works to mitigate the severity of State punishment.

Unofficial Chronicle

The Chronicle of Current Events, also operates unofficially and has become an important part of the Soviet scene. Now in its ninth year, the Chronicle appears once every two or three months in typewritten carboned copies. Probably no more than a few hundred copies of each issue are produced, but the Chronicle circulates widely by hand and contains the most recent dissident information, including searches and The Chronicle's accur impartiality have led suggest that it is the be paper in the Soviet Uni

The dissidents ir become outcasts desp pressure however, their life has a certain a which the Soviet an have at various times i acknowledged. The Co Party newspaper Pravi attack on the dissid February 12, said that still people in the Sovi who are attracted by greater freedom, in and thus it was necess politically vigilant as before."

There are at least hundred people in Mos although not active are willing to risk sig tions in support of dissidents. At least made personal contrib the Solzhenitsyn Fu petition circulated on Mr. Ginzburg was s more than 200 person was a time when signi tion meant almost dismissal. Now it m limit a person's prog career without costing job.

Sympathe listener

Those who do sign must always live wit certainty of a possible the KGB, informi employers. But is now believed to be see people fired fo petitions lest they far growing and embarra of dissidents.

Beyond those who dissidents, moreover far larger number who sympathise. Ju how many is impossi I estimate that as fourth of the peop major cities may foreign radio broadca aware of the reactio dent arrests in the many take it for gr they have less freed Soviet Union, and may sympathise, dissidents' efforts as

However, the dissi ment in the Soviet tinues to maintain older dissidents are or emigrate, new or "Many people wa decently," said Dr. "But most have no do so. For some p ever, the desire to li is stronger than th possible consequen dissidents exist as a within the domina They think otherwise wise, do otherwise a totalitarianism. You find some persons t the subculture."

MEN AND MATTERS

Dissent around GUM . . .

The voice of dissent in the Soviet Union is not confined to the political arena. It may come as a surprise to Westerners, but there is such a thing as a Russian conservationist lobby, pressure which is reasonably tolerated in contrast to the restrictive attitude generally to civil rights.

The conservationists have increasingly made known disapproval at the way Moscow is being redeveloped. At least the disgraced Stalin concentrated on re-building programmes on the outskirts of the city, but more recent work has threatened the historic central area.

Now a planning controversy has broken around what is perhaps Russia's second best known building after the Kremlin, the amazing GUM department store whose long spiky facade confronts the Kremlin wall across Red Square. No visit to Moscow is complete without a trip round its 19th century arcades and balconies crammed with tiny boutiques.

The rate of business at GUM is impressive: it has one-hand-a-half miles of counters, a staff of 8,000 and takes the equivalent of nearly £3m. a day. Buy GUM, as the Russians say.

The authorities want to do away with the cramped, capitalistically-based layout and replace it, shades of Tesco, with modern self-service counters. The trouble is that architects charged with the job say it cannot be done without knocking the whole place down and starting again. This has stirred up the conservationists who are campaigning to keep as much of the original building as possible.

Andrei Kochurov, GUM's director, sounds cautious but with conservation sympathies: "We must weigh up the pros and cons. After all, it isn't simply a question of rebuilding a department store. GUM is part of the architecture of Red Square, which is a national symbol." Despite that observation, it is thought the "clean sweepers" will get their way.

Among previous unhappy episodes in the redevelopment of Moscow was the knocking down 40 years ago (rather before the days of any sort of public dissent) of the enormous Cathedral of Our Saviour on the other side of the Kremlin from Red Square. The intention was to build a head of Lenin 250 metres high with his eyes as searchlights and a giant assembly hall in his forehead; unfortunately, the explosives used upset the water table, and the site became a bog. The best was made of a bad job with the construction eventually of a swimming pool.

Conservation began to flicker into life in the 1960s when much of the old Arbat area, noted for charming tiny streets and quaint houses, was bulldozed to make way for a boulevard. These days, an organised movement among artists, intellectuals and architects is busy fighting the Master Plan for Moscow which envisages the centre being turned over to sweeping vistas and more socialist monuments. Among the buildings to go would be the British Embassy, an imposing 19th-century mansion, directly opposite the Kremlin and the diplomatic envy of all.

. . . and Venice

On the more usual themes of dissidence behind the Iron Curtain, Ripa di Meana, president of the Venice Biennale, one of Italy's major cultural institutions, has resigned over what he claims is Soviet interference.

He says the Russian ambassador threatened a boycott of the event by Socialist countries, and talked of grave consequences for future cultural relations, because of the Biennale's plan to focus on dissidence in Communist-run states. A fine old political row has thus been brewed, with Italy's powerful Communist party caught in acute embarrassment in the middle.

But at least the Biennale, held every two years in the spring, shows balance: the U.S. protested a few years ago at a series of exhibitions which it claimed were based on anti-American sentiment in Chile.

Adams' way

Back in London to receive the coveted Faraday medal of the Institution of Electrical Engineers is Dr. John Adams, arguably Britain's most successful living engineer. That is, if you judge him by those old-fashioned virtues of keeping complex projects on schedule, within budget and to the performance specified.

Adams, executive director-general of CERN, the international physics laboratory just over the Swiss border from France, specialises in obtaining big machines for physicists. He has just finished his biggest yet—a mighty atom-smasher entombed in a circular tunnel seven kilometres long near Geneva. Eleven nations put up the cash.

Adams got the Sw.Frs.1,150m. machine running at full energy eight months ahead of schedule, and for less than the estimate agreed by CERN's council six years earlier. Even in two years' time, when the physicists have finished all their fine-turning, he reckons there will still be Sw.Frs.5m. left in the kitty.

The secrets? One, claims Adams, is to know your project well enough to understand intuitively when and where to put the pressure. Another is to make the estimate yourself, and to be very sure you have not cheated. Many estimates, says Adams, are "far too optimistic." And make sure the cost of the inevitable design changes that take place as any big project proceeds are not just loaded on top.

British industry did very much better out of this project than from CERN's earlier accelerators. This time it pulled down about 20 per cent. of the component orders—a remarkable performance given the kind of specifications CERN writes.

At 56, what does Adams the master builder plan now? Challenging new machines for physics are scarce, but a gleam comes into his eye when you mention JET, the giant nuclear fusion device EEC physicists have designed to catch up with the U.S. and Russia in the quest for a new source of energy. Ironically, it seems likely that only if JET is built outside Britain, in France or Germany, would Adams be invited to direct the project.

This way

Britons, of all people, shouldn't knock the sort of enthusiasm expressed in a letter to a Liverpool company from a Korean ship repair yard. After talking of "teeming with the tenacity of minds to make stunning advancements," the letter says: "Now, won't you think of making — your own servant soothing the excruciatingly smart gash and hurt and rejuvenating the exhaustion from long voyages of your valuable fleet? Don't hesitate it, please."

Observer

When all is said and done, sensible man or woman wit few hundred or a few thousa pounds of spare capital, wa security, the best possible rate interest and the assurance t he can always get his hands his money when he needs it.

A Leicester Building Soci Share Account is the answe Interest is currently 7.80% (be rate tax paid) which is wort 12% gross if you pay tax at

As one of the very big building societies – asset more than £900,000,000 – the Leicester provides a security and reassurance that you need. It will also vide a friendly and efficient service through any 130 branch offices or its many branch agents. Ask bank manager or your accountant or solicitor tell you what a sensible choice the Leicester woul

Join the Leicester invest

Leicester Building Society
Chief Office: Oadby, Leicester, LE2 4PF
For local office addresses—see telephone book

هكذا من الاصل

FINANCIAL TIMES

Eurobond Quotations and Yields

QUOTATIONS AND YIELDS AT 28th FEBRUARY, 1977

● **The Association of International Bond Dealers (AIBD) compile current market quotations and yields for Eurobond issues.**

These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries. A key to the tables is published opposite.

CONTENTS

GROUP HEADINGS	PAGE	GROUP HEADINGS	PAGE	GROUP HEADINGS	PAGE
US Dollars—Australia	12	US Dollars—Japan	14	Euroguilders	18
—Austria	12	—Korea	14	Euro Composite Units	18
—Belgium	12	—Luxembourg	14	Euro Currency Units	18
—Brazil	12	—Mexico	14	Euro Units of Account	18
US Dollars—Canada	12	—Netherlands	14	French Francs	18
—Colombia	12	US Dollars—New Zealand	14	Kuwait Dinars	18
—Denmark	12-13	—Norway	14	Kroner (Denmark)	18
—Finland	13	—Philippines	14	Kroner (Norway)	18
US Dollars—France	13	—Portugal	14	Luxembourg Francs	19
—Gabon	13	US Dollars—Singapore	14	Sterling/Dm	19
—Germany	13	—South Africa	14	Australian Dollar/Dm	19
—Greece	13	—Spain	14	External Sterling Issue	19
US Dollars—Hong Kong	13	—Sweden	14	Special Drawing Rights	19
—Hungary	13	US Dollars—Switzerland	14	Convertibles—France	20
—Iceland	13	—Venezuela	14	—Hong Kong	20
—Iran	13	—United Kingdom	14-15	—Japan	20
US Dollars—Ireland	13	—United States	15-16	—Netherlands	20
—Israel	14	US Dollars—Multinational	16	Convertibles—Singapore	20
—Italy	14	—Supranational	16-17	—S. Africa	20
—Jamaica	14	US Dollars—Floating Rate	17	—Switzerland	20
		Australian Dollars	17	—U.K.	20
		Canadian Dollars	17	Convertibles—U.S.	20-21

The table of quotations and yields gives the latest rates available on 28th February, 1977. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates, the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

ASSOCIATION OF INTERNATIONAL BOND DEALERS

ARKET MAKERS

ION 1 - BELGIUM

ondtrade
000 Brussels — 3, Montagne du Parc — P 513 90 40/513 82 38 T 23 436
ewaay, Sebille, Servais
an Campenhout & Cie
000 Brussels — 1 Boulevard Anspach-Boite 10 — P 219 38 90 T 21 325/21 326
redietbank, N.V.
000 Brussels — 7, Arenbergstraat — P 511 90 90 T 23 522 Trading — P 513 19 45 T 221 909 New Issues

GION 2 - FRANCE

anque Arabe et Internationale d'Investissement (B.A.I.I.)
5001 Paris — 12 Place Vendome — P 260 3461 T 680330 — P 260 3266 T 210170
anque Louis-Dreyfus
5008 Paris — 6, Rue Rabelais — P 225-7085 T 28 980/65 560
anque Nationale de Paris
5009 Paris — 16, Boulevard des Italiens — P 225-4700/523 5500 — T 650814/650819
redit Commercial de France
5008 Paris — 103, Avenue des Champs-Elysees — P 720-37-90 P 723-22-64 — P 723-26-62/3 P 359-49-72 — P 723-26-77 T 62086/62845
rédit Lyonnais
5002 Paris — 19, Boulevard des Italiens — P 295-18-20 T 680927/680266 — P 295-12-81
nterunion-Banque
5001 Paris — 8, Place Vendôme — P 261-5525 T 680365/240011 — P 260 91 18 — P 260 91 27

ION 3 - GERMANY/AUSTRIA

eutsche Bank AG
000 Frankfurt — Grosse Gallusstrasse 10-14 — Junghofstrasse 5-11 — P 21 41 T 41 1976
resdner Bank AG
000 Frankfurt — Gallusanlage 7-8 — P 2631 T 414 901 — P 23 08 21 T 41 220
estdeutsche Landesbank Girozentrale
000 Dusseldorf — Friedrichstrasse 56, — P 826 31 22 T 858 1882
reditanstalt Bankverein
010 Vienna — Schottengasse 6 — P 63692540/1 T 74324
irozentrale und Bank
er österreichischen Sparkassen AG
011 Vienna — Schubertring 5 — P 72 94 272/72 94 772 T 13 195

ION 4 - ITALY

anca Commerciale Italiana
021 Milan — Piazza della Scala 6 — P 8850/80 74 05 T 31 067
anco Ambrosiano S.p.A.
0121 Milan — Via Clerici 2 — P 87 12 00 T 35 124 — P 86 67 88
anco di Roma
0186 Rome — Via del Corso 307 — P 679 35 08/686215 T 62058
anco di Sicilia
0186 Rome — Via del Corso 271 — P 678 56 41 T 61 028/61 038
redito Italiano
0123 Milan — Piazza Cordusio 2 — P 87 17 44/8862 T 35 617 — P 89 01 16
stituto Bancario Italiano
0121 Milan — Via Manzoni 3 — P 87 01 17/88901 T 34 257
stituto Bancario San Paolo di Torino
0121 Turin — Piazza San Carlo 156 — P 51 19 81/2/3/4/5 T 23 332 — P 51 92 91/54 88 04
Monte dei Paschi di Siena
0121 Milan — Centrohorsa — Via Santa Margherita 11 — P 87 53 70 T 32 515

GION 5 - LUXEMBOURG

anque Générale du Luxembourg S.A.
uxembourg — 27, Avenue Monterey — P 479 91 T 3401/2742
anque Internationale à Luxembourg S.A.
uxembourg — 2, Boulevard Royal — P 479 11 T 2740 New Issues
Dewaay Luxembourg S.A.
uxembourg — 47 Boulevard Royal — P 293 91/293 93 T 2803/2798
Kredietbank S.A. Luxembourgeoise
uxembourg — 37, Rue Notre-Dame — P 219 62/3 T 1451 — P 47 00 55

EGION 6 - NETHERLANDS

H. Albert de Bary & Co. N.V.
Amsterdam — Herengracht 450 — P 21 33 12 T 12 296
601 Algemene Bank Nederland N.V.
Amsterdam — Vijzelstraat 32 — P 29 91 11 T 15 500
602 Amsterdam-Rotterdam Bank N.V.
Amsterdam — Herengracht 595 — P 28 93 93 T 12 430 — P 28 37 18
603 Bank Mees & Hope N.V.
Amsterdam — Herengracht 548 — P 527 91 11 T 11 424
604 Barclays Kol & Co. N.V.
Amsterdam — Herengracht 500 — P 62 209 T 12 130/12 193
605 Bank Morgan Labouchere & Co. N.V.
Amsterdam — Tesselschadestraat 12 — P 16 00 11 T 12 220/16 116
610 F. van Lanschot
Amsterdam — Herengracht 199-201 — P 23 75 71/64477 T 15 233/15 121
606 Nederlandsche Middenstandsbank N.V.
Amsterdam — Amstelstraat 21 — P 543 91 11 T 12 009/13 143
607 Nederlandse Credietbank N.V.
Amsterdam — Herengracht 458 — P 21 27 27/24 28 89 T 14 386
608 Pierson, Heldring & Pierson
Amsterdam — Herengracht 206-214 — P 21 11 88 T 12 116
609 Slavenburg, Oyens & Van Eeghen N.V.
Amsterdam — Keizersgracht 279-283 — P 633 636 T 12146

REGION 7 - SCANDINAVIA

705 Bank of Helsinki Ltd. (Helsingfors Aktiebank)
00100 Helsinki 10 — Aleksanterinkatu 17 — P 162 01 T 12 2502
740 Den Norske Creditbank
Oslo 1 — Kirkegaten 24 — P 11 68 93/11 68 04 T 18 290
710 R. Henriques jr. Bank-Aktieselskab
1200 Copenhagen K — Højbro Plads 9 — P 12 00 52 T 19 162/19 952
715 Kansallis-Osaka-Pankki
00100 Helsinki 10 — Aleksanterinkatu 42 — P 163 3444 T 12 1177
720 Kjobenhavns Handelsbank
1091 Copenhagen K — Holmens Kanal 2 — P 12 86 00 T 19 177
745 Postipankki
00007 Helsinki 7 — Unioninkatu 20 — P 164 5395/164 5399 T 12 1079
730 Privatbanken Aktieselskab
2400 Copenhagen K — Postbox 1000 — P 11 11 11/11 01 01 T 16 711
735 Skandinaviska Enksilda Banken
10640 Stockholm — Kungsträdgårdsgatan 8 — P 763 50 00/24 28 30 T 11 007
725 Union Bank of Finland (Nordiska Föreningsbanken Ab)
00100 Helsinki 10 — Aleksanterinkatu 30 — P 122 21 T 12 2161

REGION 8 - SWITZERLAND

800 Bondpartners S.A.
1002 Lusanne — 28 Rue de Bourg — P 20 79 11 T 25 101
805 Credit Suisse/Swiss Credit Bank
8021 Zurich — Paradeplatz 8 — P 29 28 11 T 56 512 New Issues — T 55 212 Trading
860 Swiss Bank Corporation
8022 Zurich — Paradeplatz 6 — P 29 5011 T 53 471
870 Union Bank of Switzerland
8021 Zurich — Bahnofstrasse 45 — P 29 44 11 T 53 551/52 333 Trading & New Issues

REGION 9 - UNITED KINGDOM

905 Bankers Trust International Limited
London EC2M 1JU — 56-60 New Broad Street — P 588 7131 T 88 8707
910 Brown Harriman & International Banks Ltd.
London EC3M 1HX — 41 Eastcheap — P 626-2721/2723 T 88 7186
911 Citicorp International Bank Limited
London WC2R 1LS — 335 Strand — P 836-1230 T 88 4933
912 Continental Illinois Limited
London EC2Y 9DL — 14 Moorfields Highwalk — P 638-6060 T 88 4661 — P 638-9113 Trading
913 Daiwa Europe N.V.
London EC1A 4AJ — 8-14 St. Martins-le-Grand — P 600-5876 T 88 41 21
915 Deltec Trading Company Limited
London EC2 7LU — 11 Copthall Avenue. — P 628-4761 T 88 3306
920 Dillon, Read Overseas Corporation
London W1X 7FA — 1 Hill Street — P 493-9127 T 22 152
922 Dominion Securities Corporation Harris & Partners Limited
London EC2A 1LE — 1-2 Finsbury Square — P 628-4266 T 88 5011
925 European Banking Company Ltd.
London EC2P 2DY — 40 Basinghall Street — P 638-3654 T 88 11001
927 The First Boston Corporation
London EC2M 7RY — 16 Finsbury Circus — P 638 3891 T 88 6586 — P 628 2000 T 88 4211
930 First Chicago Limited
London EC3V 4QU — P & O Building, Leadenhall St. — P 283-5714 T 88 8550
931 Goldman Sachs International Corp.
London EC3V 5DE — 40 Basinghall Street — P 638-4155 T 88 7902 — P 638-9243
935 Kidder, Peabody Securities Limited
London EC2P 2LA — 99 Bishopsgate — P 638 6272 T 884694/5/6/7/8
940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd.
London EC1A 7DA — 3-5 Newgate Street — P 236-1030 T 88 5357/88 11801
945 Nesbitt, Thomson Limited
London EC2N 1DY — 1 Union Court, Old Broad St. — P 588-6621 T 88 8536
942 The Nikko Securities Co. (Europe) Ltd.
London EC2V 7LJ — Royex House, Aldermanbury Square — P 606-7171 T 88 4717
943 Nomura Europe N.V.
London EC2Y 5BL — Barber-Surgeons Hall, Monkwell Square, London Wall — P 606-7482/6 T 88 11473
946 Orion Bank Limited
London EC2Y 5JX — 1 London Wall — P 600-6222 T 88 3496 — P 600-8000 Trading
947 Salomon Brothers International Ltd.
London EC2R 6AB — 1 Moorgate — P 600-4151 T 88 6441
950 Samuel Montagu & Co. Ltd.
London EC2P 2HY — 114 Old Broad Street — P 588-6464 T 88 3273/74
955 Scandinavian Bank Limited
London EC3A 1BH — 36 Leadenhall Street — P 709-0565 T 88 3224
960 Strauss, Turnbull & Co.
London EC2P 6HR — 3 Moorgate Place — P 638-5699 T 88 3201
962 Sumitomo Finance International
London EC2V 7EL — 66 Gresham Street — P 606-5645 T 88 11043
964 Vickers, da Costa & Co. Ltd.
London EC4R 9AR — Regis House, King William Street — P 623-2494 T 88 8560/88 6004
965 S. G. Warburg & Co. Ltd.
London EC2P 2EB — 30 Gresham Street — P 600-4555 T 88 8476/88 3195
970 Westdeutsche Landesbank Girozentrale
London EC2N 2HB — 21 Austin Friars — P 638-6141 T 88 7984/5
975 White Weld Securities
London EC3V 4QH — P & O Building, 122 Leadenhall Street — P 623-3321 T 88 4981 — P 283-4200 T 88 7924
977 M. S. Wien & Co. Inc.
London EC2R 7JQ — 20 Copthall Avenue — P 588-8041 T 88 12158 88 8124
979 Wobaco Investments Limited
London EC4M 9HB — 49/51 Bow Lane — P 248 8591 T 88 6227
980 Wood Gundy Ltd.
London EC2A 1SB — 30 Finsbury Square — P 628-4030 T 88 11576
990 Yamaichi International (Europe) Ltd.
London EC2Y 5AA — St. Alphage House, 2 Fore Street — P 628-2271 T 88 7414

REGION 10 - UNITED STATES

10 Arnhold & S. Bleichroeder, Inc.
New York City NY 10004 — 30 Broad Street — P 943 9214 T 827 10 — P 943 7519 T 232250
20 Drexel Burnham & Co. Inc.
New York NY 10004 — 60 Broad Street — P 212 344-1400 T 420710 ITT
30 Kidder, Peabody & Co. Incorporated
New York NY 10005 — 10 Hanover Square — P 212 747 2000 T 233 496
32 Kuhn, Loeb & Co.
New York NY 10005 — 40 Wall Street — P 797-4220 T 420 107
35 Merrill Lynch, Pierce, Fenner & Smith Inc.
New York NY 10006 — 1 Liberty Plaza, 165 Broadway — P 212 766 1212 T 420 938
60 Salomon Brothers
New York NY 10004 — One New York Plaza — P 212 747 7000 T 222 428
70 Shields Model Roland Incorporated
New York NY 10005 — 44 Wall Street — P 212 785-8460 T 222 340 RCA 627 79 WU
80 UBS DB Corporation
New York NY 10005 — 40 Wall Street — P 212 363 5622 T 235 510 RCA T 620 727 WU
90 White Weld & Co. Incorporated
New York NY 10006 — 91 Liberty Street — P 212 285/2000 T 232 571 RCA T 428 948 ITT

Eurobonds in February

LOSING MOMENTUM

BY TONY HAWKINS

Activity slackened in both the primary and secondary markets during February while bond prices showed little change over the month. The Bondtrade Index for medium and long term paper which peaked out on January 7 slipped from 102.53 at the end of January for medium-term paper to 102.39 at the end of February. Over the same period, the long-term index moved up fractionally from 94.76 to 94.80.

These comparisons imply a relatively quiet month with no marked developments in the secondary market. A positive feature of this performance which should not pass unnoticed was the relative stability of the Eurobond market at a time when bond prices were falling sharply on the New York market.

It is important, however, to make a distinction between the secondary market performance of seasoned issues and that of the newer bonds. By and large, the latter disappointed with most new issues opening at a discount—sometimes exceeding the management group commission. Despite this, there were a handful of new issues which achieved an above-average performance. Amongst the floaters, Williams and Glyn's was a case in point, though there was some criticism of the allotment policy, while in straight bonds, the Newfoundland and Tauernautobahn offerings were very successful as reflected in the decision to price both issues at a premium.

This distinction between the market for recent issues and that for seasoned bonds arose from the failure of managers and underwriters to place in firm hands an apparently-significant proportion of new paper. The resulting market indigestion was compounded by international economic uncertainties and investor fears of resurgent inflation, which discouraged participants from holding inventories.

It is often said that—apart from inflation—there is nothing that bond markets dislike more than uncertainty. A feature of the first two months of 1977 has been the climate of acute uncertainty that has prevailed in respect of economic prospects for the OECD economies, the outlook for interest and inflation rates and likely exchange-rate relationships. Despite this uncertainty, the volume of new issues has remained at very high levels—which while below that for the comparable period of 1976, has proved too great for the market to readily digest.

Figures compiled by Interbond Services show that a total of $2.23bn. worth of new issues was completed during the first two months of 1977. This reflects a fall of some 14 per cent. from the $2.6bn. of new issues recorded in the comparable period last year.

Comparisons by currency show that the volume of new U.S. dollar issues fell from $1.8bn. in the first two months last year to $1.5bn., with the dollar's share of total issues slipping slightly to 67 per cent. from 70 per cent. Also lower was the volume of guilder issues, down to $60m. from $88m. last year. But the volume of deutschemark issues increased to $350m. from $229m. last year, despite the fact that the DM calendar was stretched during February to try to alleviate indigestion pressures. Canadian dollar issues of $344m. in the first two months of 1976 declined to $290m. this year, mainly reflecting the marked fall-off in Euro-Canadian activity in the wake of the withdrawal of the Simpson-Sears offering.

It is far too early in the year to try and discern market trends, but there are aspects of the 1977 performance to date which can be identified as possible leading indicators of the direction in which markets are moving.

Prominent among these is the importance of the large-scale private placement. The $200m. private placing for Mobil in January was followed by the $300m. placement for Shell International last month and then the much smaller $60m. two-tranche private placing for Broken Hill.

A second—and partially related—feature has been the flexing of placing-power muscle by Swiss and German Houses. In the first two months of last year, the three major Swiss Banks and Deutsche Bank, in particular, were not undertaking anything like the volume of dollar bond business which they have succeeded in getting in the early weeks of 1977.

Third, there has been some lengthening of maturities. In the comparable months last year, there was only one Eurodollar issue (for the City of Oslo) with a final maturity of more than 10 years. So far this year, we have had 6 straight dollar bond issues and one floater with maturities in excess of 10 years.

A fourth obvious comparison relates to size of issue. The Shell, Mobil, European Investment Bank and Venezuela offerings have all been well above the size of most of the early 1976 issues.

Coupons have come down considerably. Norsk-Hydro which came in January 1976 with a 9¼ per cent. issue over 10 years (priced at 100¼), was able to raise $50m. this year (same amount) over 15 years on an 8¼ per cent. coupon priced at 99¼. In terms of yield to maturity, the comparison is between a yield of 8.56 per cent. this year as against 9.42 per cent. in January 1976.

Although yields have fallen, so too has the cost of funds in the Euro-dollar deposit market. The 6-months Libor rate has fallen from 6.4 per cent. a year ago to 5⅞ per cent. at the end of February, though this is higher than the low point of around 5¼ per cent. reached in late December.

On present indications, it would seem that the end-1976 trend towards lower interest rates and lower coupons has now terminated. This doesn't necessarily mean that there is going to be a swift reversal, merely that resistance levels have been reached—so far as coupons are concerned—and Eurodollar deposit interest rates are expected to rise gently from current levels. In this situation, a high level of new floating rate note issues is to be anticipated.

EXPLANATORY NOTES AND ABBREVIATIONS

LISTINGS

AN = Antwerp
AM = Amsterdam
AS = American Stock Exchange
BR = Brussels
BT = Beirut
DB = Dublin
DD = Dusseldorf
FF = Frankfurt
HK = Hong Kong
KL = Kuala Lumpur
LN = London
LX = Luxembourg
ML = Milan
NY = New York
PR = Paris
RM = Rome
SI = Singapore
UQ = Unquoted
VN = Vienna
ZR = Zurich & other Swiss

DELIVERY

EU = Europe
EN = Europe/New York
NY = New York
EA = Europe/Asia

TYPE OF GUARANTEE OR SECURITY

1. GUARANTEES
GG = Government Guarantee
SG = State or Local Govt. Guarantee
PG = Parent Guarantee
BG = Bank Guarantee
PW = These borrowers have Public Works Loans B as a lender of last resort

2. OTHER SECURITY
CL = Collateral Cover
FM = First Mortgage
NP = Negative Pledge
PS = Subordinated—Parent Guarantee
SC = Special Clause
SU = Subordinated Unsecured
UL = Unsecured Loan
TA = Throughout Agreement

OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.

Yields are calculated in accordance with Rule 803 of 'Statutes, By-Laws, Rules and Recommendations' of the AIBD using compound interest throughout. Negative yields are not shown.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY INTERBOND SERVICES LTD

Issued/ Estimated O/S (MIO)	Year of issue/ Issue price	Borrower/ Coupon maturity	Price	Life/ Average life	Yield to maturity/ Yield to average life	Current yield	Next call price/ Next S/F amount (MIO)	Next call date/ First S/F date	Delivery/ Security guarantee/ Listing	Lead manager	Market makers
		US DOLLARS-AUSTRALIA									
25.00 25.00	1974 100.00	AUSTRALIAN IND DEVT CORP 10.25 1/12/1981	104 7/8	4.76 3.26	8.93 8.48	9.77	100.50 6.25	1978 1978	NP EU LX	456	105 305 805 927 935 950 960 975
30.00	1975 99.50	AUSTRALIAN RESOURCES 9.25 1/8/1980	104 1/4	3.42	7.76	8.87	100.00	1979	NP EU LX	412	105 115 305 520 725 927 935 940 950 960 975
30.00 28.80	1975 100.00	AUSTRALIAN RESOURCES 9.50 1/3/1983	103 5/8	6.00 5.13	8.70 8.60	9.17	100.50 PF 1.20	1979 1976	NP EU LX	412	105 115 305 520 735 805 927 935 940 950 960 975
42.00	1976* 99.50	AUSTRALIAN SHIP CORP P 8.25 1/9/1983	101 1/8	6.51	8.01	8.16	101.50	1980	GG EU LX	143	105 115 230 305 425 520 805 935 940 950 960 975 980
30.00	1975 100.00	BROKEN HILL PROPS 9.50 1/3/1981	104 1/4	4.17	8.26	9.11	100.50	1979	NP EU LX	456	105 305 520 805 870 927 930 935 960 975
20.00 19.18	1975 98.50	BROKEN HILL PROPS 10.00 1/5/1990	106 5/8	13.17 8.75	9.11 8.88	9.38	100.375 DP .82	1983 1976	NP EU LX	456	105 305 520 805 927 935 960 975
20.00 16.00	1970 98.50	CONALCO INT EUROPE 9.50 1/11/1985	103 1/8	8.67 3.49	8.95 8.75	9.21	100.25 DP 1.00	1980 1971	PG EU LX	456	105 975
25.00 24.00	1975 100.00	CONALCO LTD 10.00 1/4/1987	103 7/8	10.09 6.98	9.38 9.32	9.63	100.25 DP 1.00	1982 1976	NP EU LX	456	105 520 805 935 975
25.00 2.60	1958 97.50	COMMONWEALTH - AUSTRALIA 5.00 1/11/1978 S	95 7/8	1.67 .93	5.79 6.36	5.12	100.00 .64	1977 1959	NP NY NY	458	105 805 922 975
30.00 10.80	1963 97.50	COMMONWEALTH - AUSTRALIA 5.00 1/4/1983 S	92 3/4	6.09 3.09	6.56 7.82	5.46	101.00 .83	1977 1965	NP NY NYLX	458	90 105 805 922 975
25.00 4.75	1960 97.50	COMMONWEALTH - AUSTRALIA [illegible] 15/4/1980 S	96 3/8	3.13 1.03	6.65 7.79	5.52	100.75 .67	1977 1962	NP NY NY	458	90 105 805 922 975
25.00 5.43	1960 95.00	COMMONWEALTH - AUSTRALIA 5.25 1/10/1980 S	96 3/4	3.59 1.85	6.37 7.29	5.50	101.00 .67	1977 1962	NP NY NY	458	90 105 805 922 975
25.00 4.08	1959 97.00	COMMONWEALTH - AUSTRALIA 5.50 15/9/1979 S	96 3/8	2.55 1.30	6.29 6.95	5.67	100.50 .67	1977 1961	NP NY NY	458	90 105 805 922 975
25.00 6.10	1961 97.00	COMMONWEALTH - AUSTRALIA 5.50 1/7/1981 S	98	4.34 2.35	6.15 6.75	5.68	100.50 .68	1977 1963	NP NY NYLX	458	90 105 805 922 975
30.00 8.13	1962 96.25	COMMONWEALTH - AUSTRALIA 5.50 15/1/1982 S	95 3/4	4.88 2.63	6.77 7.64	5.83	101.00 .81	1978 1964	NP NY NY	458	90 105 805 922 965 975
30.00 9.17	1962 97.50	COMMONWEALTH - AUSTRALIA 5.50 1/7/1982 S	95 1/2	5.34 2.84	6.61 7.41	5.84	100.75 .83	1977 1965	NP NY NY	458	90 105 805 922 975
25.00 8.34	1962 99.00	COMMONWEALTH - AUSTRALIA 5.50 1/10/1982 S	95 7/8	5.59 2.84	6.49 7.26	5.82	101.25 .69	1977 1965	NP NY NY	458	90 105 805 922 965 975
25.00 12.51	1965 98.50	COMMONWEALTH - AUSTRALIA 5.50 1/5/1985 S	93 3/4	8.17 4.17	6.60 7.39	5.95	102.00 1.39	1977 1968	NP NY NYLXAM	458	90 105 805 922 965 975
25.00 12.51	1965 99.75	COMMONWEALTH - AUSTRALIA 5.75 1/11/1985 S	94 3/8	8.67 4.68	6.72 7.31	6.19	103.00 1.39	1977 1968	NP NY NYLXAM	458	90 105 805 922 965 975
25.00 14.06	1967 97.50	COMMONWEALTH - AUSTRALIA 6.50 15/6/1982	98 3/4	5.29 3.63	6.78 6.90	6.58	101.50 1.56	1977 1970	NP NY NYLXAM	458	90 105 805 870 922 975
125.00	1976 93.88	COMMONWEALTH - AUSTRALIA 8.125 15/11/1983 S	101 3/8	6.71	8.01	8.18	100.00	1982	NP NY NY	457	20 32 60 80 90 805 927 931 940 975
75.00	1976 100.00	COMMONWEALTH - AUSTRALIA [illegible] 1/6/1981 S	103	4.25	7.55	8.17			NP NY NY	456	20 32 60 70 80 90 805 927 931 940 975
120.00	1976* 100.00	COMMONWEALTH - AUSTRALIA 8.25 1/10/1983	102 1/8	6.59	7.91	8.08	101.50	1980	NP EU LX	143	***
50.00	1975 100.00	COMMONWEALTH - AUSTRALIA 8.625 15/6/1980 S	102 7/8	3.29	7.58	8.38			NP NY NY	458	20 32 60 70 80 90 805 927 931 940 975
120.00	1976* 100.00	COMMONWEALTH - AUSTRALIA 8.50 1/10/1986	102 1/8	9.59	8.16	8.32	101.50	1982	NP EU LX	143	***
50.00	1975 100.00	COMMONWEALTH - AUSTRALIA 8.75 15/6/1983 S	104 1/8	6.29	8.06	8.58	100.00	1982	NP NY NY	458	20 32 60 70 80 90 805 927 931 940 975
50.00	1976 99.63	COMMONWEALTH - AUSTRALIA 8.75 1/6/1986 S	103 7/8	9.25	8.31	8.60			NP NY NY	458	20 32 60 70 90 805 927 931 940 975
60.00 60.00	1976* 99.50	COMMONWEALTH - AUSTRALIA 8.75 1/10/1991	101 3/8	14.59 10.09	8.57 8.53	8.63	101.50 6.00	1987 1982	NP EU LX	143	***
75.00 75.00	1976 99.50	COMMONWEALTH - AUSTRALIA 9.00 15/11/1996 S	101 3/8	19.71 12.71	9.06 9.01	9.07	101.00 5.00	1991 1982	NP NY NY	457	20 32 60 90 805 927 931 940 975
75.00 75.00	1976 98.50	COMMONWEALTH - AUSTRALIA 9.125 1/6/1996 S	102 1/8	19.25 12.25	9.09 9.03	9.13	100.90 3.75	1991 1980	NP NY NY	458	20 32 60 70 90 805 927 931 940 975
25.00	1975 100.00	CSR LIMITED 9.50 15/7/1980	103 3/8	3.38	8.28	9.19	100.50	1979	NP EU LX	359	105 520 805 927 930 935 960 965 975
25.00 24.00	1975 99.00	GOVT OF PAPUA NEW GUINEA 9.50 15/3/1983	104 1/4	6.21 4.42	8.58 8.31	9.11	100.50 DP 1.00	1978 1976	GG EU LX	359	105 608 935 965 975
40.00 40.00	1976* 100.00	HAMERSLEY HOLDINGS 8.50 1/1/1984	100 1/2	6.84 5.90	8.39 8.38	8.46	100.50 DP 1.80	1981 1978	SC EU LX	436	105 115 205 230 305 425 735 910 930 935 940 947 950 955 960 970
40.00 40.00	1976* 100.00	HAMERSLEY HOLDINGS 9.50 1/1/1992	101 3/4	14.84 11.34	9.27 9.24	9.34	100.75 DP 1.00	1985 1979	SC EU LX	456	105 115 205 230 305 425 735 910 935 940 947 950 955 960 970
25.00 23.00	1972 100.00	HAMERSLEY IRON FIN 8.00 15/11/1987	96	10.71 6.91	8.58 8.79	8.33	100.25 DP 1.25	1980 1975	PG EU LX	456	105 927 960 975
20.00 17.00	1971 99.50	HAMERSLEY IRON FIN 9.00 1/5/1986	100 5/8	9.17 5.76	8.89 8.86	8.94	100.25 DP 1.00	1979 1972	PG EU LX	456	105 927 975
20.00 15.00	1970 97.00	HAMERSLEY IRON FIN 9.50 1/9/1985	102 5/8	8.51 5.32	9.07 8.85	9.26	100.25 DP 1.00	1980 1971	PG EU LX	456	105 927 975
35.00 33.90	1975 100.00	HAMERSLEY IRON FIN 10.00 1/5/1982	103 1/2	5.25 4.63	9.11 9.04	9.66	100.50 DP 1.40	1979 1976	PG EU LX	436	520 805 927 930 935 950 960 975
22.50 21.57	1972 99.75	K-MART (AUST) PROPERTIES 7.75 15/9/1984	97 1/2	7.55 7.12	8.19 8.22	7.95	DP .28	1973	PG EU LX	418	105 975
36.00 36.00	1976* 99.50	K-MART(AUST)FIN 9.00 1/7/2002	103 5/8	25.34	8.43 9.39	8.69	102.00 .59	1977 1977	NP EU LX	418	105 520 947 975
25.00 22.00	1971 100.00	MOUNT ISA FIN 8.75 15/11/1986	99 1/4	9.71 6.19	8.86 8.91	8.82	101.00 DP 1.50	1979 1974	PG EU LX	327	105 805 960 975
10.00	1976* 100.00	TST INTL FIN WW 9.00 1/7/1983	104 1/2	6.34	8.05	8.61	101.50	1980	PG EU LX	315	960
10.00	1976* 100.00	TST INTL FIN XW 9.00 1/7/1983	96	6.34	9.61	9.14	101.50	1980	PG EU LX	315	915 960
15.00 14.25	1975 99.00	WESTERN MINING CORP 9.75 1/5/1982	102 5/8	5.17 4.38	9.04 9.00	9.50	100.50 DP .75	1979 1976	NP EU LX	350	105 930 935 960
		US DOLLARS-AUSTRIA									
12.00 8.36	1965 97.00	ALPINE MONTAN STEEL 5.75 15/6/1985	92 1/2	8.29 4.66	6.86 7.72	6.22	100.00 .74	1977 1971	GG EU LXBRNR	35	105 309 310 520 805 975
15.00 9.00	1966 96.50	AUSTRIAN ELECTRICITY 6.625 1/7/1986 S	94 3/4	9.34 4.84	7.55 8.11	7.11	101.50 .90	1977 1969	GG EU LNLX	359	105 309 310 520 805 965 975
18.00 8.30	1967 96.50	AUSTRIAN ELECTRICITY 6.75 1/10/1982 S	99 3/8	5.59 3.09	7.09 7.14	6.91	102.00 1.39	1977 1970	GG EU NYLX	327	105 309 310 520 805 975
18.00 1.80	1967 98.13	BRENNER AUTOBAHN AG 6.75 15/9/1977 S	100 1/4	.55 .55	6.37 6.37	6.85	1.80	1966	GG EU AMLX	230	105 309 310 520 975
10.00	1973 100.00	OSTERREICHE KONTROLLBANK 7.00 15/1/1978	99 1/4	.88	7.83	7.05			GG EU DQ	316	105
50.00	1976 100.00	OSTERREICHE KONTROLLBANK 8.00 1/10/1981 S	100 3/4	4.59	7.95	8.10			GG NY NY	596	20 32 60 70 90 805 927 931 940 975
19.00 6.40	1964 99.00	REPUBLIC OF AUSTRIA 6.00 31/7/1984 S	97 5/8	6.92 3.92	6.53 6.81	6.14	100.00 1.20	1979 1970	NP EU LNLX	359	105 309 310 520 805 965 975
22.50 11.40	1967 98.50	REPUBLIC OF AUSTRIA 6.75 15/3/1982 S	99 5/8	5.04 2.61	6.95 7.03	6.89	102.50 1.85	1977 1971	NP EU LNLX	359	105 309 310 520 805 965 975
50.00 50.00	1976* 100.00	REPUBLIC OF AUSTRIA 8.75 15/8/1990	101 1/8	13.46 9.82	8.59 8.57	8.65	101.50 DP 3.00	1983 1977	NP EU LX	1	***
50.00	1975 100.00	REPUBLIC OF AUSTRIA 9.00 15/7/1982 S	104 3/8	5.38	8.14	8.61			NP NY NY	458	20 32 60 70 90 805 927 931 940 975
10.00 2.45	1963 98.00	VOEST 5.75 15/10/1978	99 1/4	1.45 1.10	6.22 6.46	5.79	100.00 1.19	1977 1969	GG EU LX	43	105 309 310 520 975
		US DOLLARS-BELGIUM									
30.00 1.20	1962 98.50	KINGDOM OF BELGIUM 5.25 1/4/1977 S	100	.09 .07	5.26 5.26	5.32	1.20	1977 1965	NP NY NYLX	458	105 520 975
75.00 75.00	1973 100.00	MAFINA B.V. XW 4.50 1/7/1988	80 7/8	11.34 8.94	6.85 7.51	5.56	102.00 15.00	1984 1984	PG EU BRAN	46	115 210 960 975
75.00 75.00	1973 100.00	MAFINA B.V. WW 4.50 1/7/1988	71	11.34 8.34	8.43 9.73	6.34	102.00 18.75	1984 1984	PG EU BRAN	46	115 210 940 975
25.00 13.00	1957 100.00	PETROFINA S.A. MC 7.50 10/9/1977	178	.53 .53		4.21	10.00	1968	NP EU AM		975
50.00	1976* 100.50	SOC NAT DE CREDIT IND P 8.25 15/10/1981	100 7/8	4.63	8.09	8.18			NP EU LX	46	105 965
		US DOLLARS-BRAZIL									
35.00 28.35	1972 99.50	REPUBLIC OF BRAZIL 8.25 1/12/1987 S	91 3/4	10.76 5.65	9.71 10.46	9.19	102.00 .95	1982 1973	NP NY NY	399	805 915 920 975
75.00	1976* 99.00	REPUBLIC OF BRAZIL 9.25 1/1/1984	97	6.84	9.86	9.54	101.50	1981	NP EU LX	143	105 115 205 230 305 425 915 948 960
50.00	1976 100.00	REPUBLIC OF BRAZIL 10.00 15/5/1986 S	103 3/8	9.21	9.46	9.91	PF 2.50	1977	NP NY NY	413	32 60 70 90 805 915 927 931 940 975
		US DOLLARS-CANADA									
50.00 50.00	1976* 100.50	ALUMINIUM CO OF CANADA 9.50 15/4/1988	104 7/8	11.13 8.36	8.79 8.66	9.06	101.50 DP 1.67	1982 1976	NP EU LX	456	***
60.00	1976* 100.75	BELL-CANADA 8.75 15/7/1986	105	9.38	7.96	8.33	100.50	1982	PN EU LX	165	***
200.00	1976 99.25	BELL-CANADA 8.75 1/4/2006 S	100 3/8	29.09	8.90	8.91	103.20	1991	NP NY NY	479	931
20.00 18.50	1972 100.00	BRASCAN INT 8.25 1/10/1987	96 1/4	10.59 6.60	8.80 9.01	8.57	102.00 1.00	1980 1975	PG EU LN	298	105 915 965 975 980
30.00	1976* 100.00	BRASCAN INT 9.75 1/5/1982	102 7/8	5.17	9.02	9.48	PF .80	1977	PG EU LN	64	105 425 520 915 930 935 945 960 970 975 980
85.00	1976* 100.00	CANADIAN NAT RAIL CO 8.375 19/11/1986	100 3/4	9.71	8.25	8.31	101.00	1982	NP EU LX	510	***
15.00 9.00	1970 100.00	CITY OF MONTREAL 9.00 1/2/1985	104 7/8	7.93 4.45	8.14 7.67	8.58	102.00 1.00	1980 1971	NP EU LX	103	105 945 975 980
50.00	1976 100.00	CITY OF MONTREAL 9.25 15/2/1983	102 7/8	5.96	8.61	8.99	PF 2.50	1977	NP EU LX	165	105 115 205 305 520 870 912 930 935 940 945 947 955 960 975 980
50.00	1975 100.00	CITY OF MONTREAL 9.75 1/12/1981	104 1/8	4.76	8.64	9.36	PF 2.50	1976	NP EU LX	165	105 115 205 305 520 805 870 912 930 935 940 945 947 960 975 980
75.00	1975 100.00	CITY OF MONTREAL 9.85 15/2/1980 S	101 1/2	3.38	9.53	9.94			SC NY NY	458	00
10.00 7.60	1970 99.25	CITY OF QUEBEC 9.00 1/4/1982 S	100 3/8	3.09 4.30	9.04 9.02	9.15	101.00 .40	1979 1971	NP EU LX	350	105 520 945 975 980
5.00	1976* 100.00	CITY OF VANCOUVER 8.25 30/9/1981	101 1/8	4.59	7.93	8.16			NP EU LX	49	105 945 980
20.00	1976* 101.00	CITY OF VANCOUVER 8.75 30/9/1988	99 1/2	11.59	8.81	8.79	101.50 PF .50	1981 1976	NP EU LX	49	105 945 980
25.00	1975 99.50	CENSTAR 10.00 15/11/1981	107	4.71	8.13	9.35	PF 1.00	1976	NP EU LX	46	105 520 805 922 930 945 975 980
20.00 20.00	1977* 100.00	GREAT LAKES PAPER CO 8.75 1/3/1984	99	7.09 6.30	8.95 8.97	8.84	100.00 1.00	1982 1980	NP EU LX	218	105 425 910 930 935 945 946 947 960 970 980
25.00 25.00	1976* 100.50	HOME OIL CO 9.50 1/7/1986	103 3/4	9.34 8.10	8.88 8.83	9.16	106.00 DP 1.00	1978 1977	NP EU LX	359	105 205 230 305 425 520 910 935 945 950 960 965 970 975 979 980
20.00 11.90	1970 100.00	MASSEY-FERGUSON NED N.V. 9.00 15/1/1982	103 1/8	4.88 3.52	8.19 7.96	8.73	100.00 DP 1.50	1979 1972	PG EU AM	316	105 945 975 980
25.00	1976* 100.00	MASSEY-FERGUSON NED N.V. 9.50 1/6/1991	104 1/8	14.25	8.47	9.12	100.00 PF 1.73	1986 1977	PG EU LX	599	***
40.00 38.00	1973 100.50	MASSEY-FERGUSON NED N.V. 9.75 1/7/1982	105 1/4	5.34 4.55	8.47 8.21	9.26	100.00 DP 1.00	1980 1976	PG EU AM	447	105 115 205 230 305 520 805 870 912 922 930 935 945 947 975 979 980
20.00 3.00	1959 100.00	MONTREAL PUBLIC WORKS 5.625 1/11/1979 S	95	2.67 1.67	7.87 9.09	6.01	101.00 1.00	1977 1969	NP NY		975
50.00	1976* 99.50	MONTREAL URBAN COMM. 8.75 1/6/1981	100 1/2	4.25	8.58	8.71			NP EU LX	517	105 115 205 305 425 520 912 930 935 940 945 947 950 955 960 975 980
40.00 38.00	1976 100.00	NEW BRUNSWICK E.P.COMM 9.00 15/1/1983	104	5.68 3.09	8.11 8.01	8.65	101.00 DP 2.00	1980 1977	SG EU LX	412	105 115 305 520 805 870 912 927 945 947 960 975 980
25.00	1976* 100.00	NEWFOUNDLAND & LAB HYDRO 9.75 15/3/1986	104 1/4	9.04	9.06	9.35	101.00 PF .78	1981 1977	SG EU LX	456	105 115 305 520 935 940 945 960 975 979 980
35.00	1976* 100.50	NEWFOUNDLAND [illegible] 9.25 15/9/1988	104 1/4	11.25	9.05	9.14	101.00 PF 1.75	1982 1976	SG EU LX	49	105 115 305 520 735 910 912 940 945 947 955 960 970 975 979 980
15.00	1975 99.50	[illegible] MINES 9.75 1/11/1980	105 3/8	5.67	7.98	9.25			NP EU LN	64	105 870 945 975 980
75.00	1976* 99.50	ONTARIO HYDRO 8.25 27/5/1983	102 1/2	6.24	7.72	8.05			SG EU LX	143	***
35.00 31.50	1971 100.00	ONTARIO HYDRO-ELECTRIC 8.25 15/1/1986	102 1/4	8.88 4.88	7.88 7.67	8.07	102.00 3.50	1978 1977	SG EU LX	143	105 305 520 735 945 975 980
100.00	1976* 99.50	ONTARIO HYDRO 8.50 10/9/1986	102 3/8	9.53	8.12	8.30			SG EU LX	143	***
75.00	1975 99.50	ONTARIO HYDRO 9.00 15/9/1980	106 3/4	3.55	6.77	8.43			SG EU LX	143	105 115 205 305 870 912 930 935 947 950 960 975
75.00	1975 99.50	ONTARIO HYDRO 9.00 2/1/1983	105 3/8	5.84	7.81	8.54			SG EU LX	143	105 205 305 520 912 930 935 940 950 960 975 979
25.00 25.00	1975 98.50	OTTAWA-CARLETON 9.50 15/3/1990	104 1/8	13.04 8.62	8.95 8.80*	9.12	102.00 2.19	1981 1981	NP EU LN	64	105 115 305 520
50.00	1976* 100.80	POLYSAR 9.50 15/12/1986	102	9.79	9.17	9.31	102.00	1981	NP EU LN	64	***
30.00	1975 100.00	POLYSAR LTD 10.00 15/1/1982	105 7/8	4.88	8.47	9.45	PF 1.00	1978	NP EU LN	64	105 520 930 945 980
50.00	1976* 100.00	PROVINCE OF MANITOBA 8.75 15/4/1983	103 5/8	6.13	7.97	8.44			NP EU LN	44	***
15.00 15.00	1975 99.50	PROVINCE OF MANITOBA 9.25 30/4/1985	104	8.17 6.17	8.54 8.38	8.89	102.00 3.00	1980 1981	NP EU LN	64	105 520 945 975
10.00 5.00	1969 98.00	PROVINCE-NEW BRUNSWICK 8.75 15/12/1979	102 7/8	2.79 1.99	7.55 7.15	8.52	101.00 1.00	1977 1970	NP EU LX	361	105 945 975 980
35.00	1976* 100.75	PROVINCE-NEW BRUNSWICK 8.75 1/8/1983	103 1/2	6.42	8.01	8.45	101.00	1980	NP EU LN	517	105 205 305 425 870 912 930 935 947 960 975 980
20.00 18.00	1971 99.50	PROVINCE OF NEWFOUNDLAND 8.50 2/3/1986	100 1/8	9.01 4.28	8.48 8.46	8.49	102.50 1.60	1981 1972	NP EU LX	346	105 945 975 980
50.00	1977* 100.50	PROVINCE OF NEWFOUNDLAND 9.00 15/2/1989	101 3/8	11.96	8.81	8.88	101.00 PF 1.50	1980 1977	NP EU LX	49	305 405 425 910 945 947 955 980
15.00 11.00	1970 100.00	PROVINCE OF NOVA SCOTIA 9.00 15/3/1985	104 7/8	8.21 4.66	8.15 7.72	8.58	102.50 1.00	1980 1971	NP EU LX	346	105 945 975 980
125.00	1975 100.00	PROVINCE OF ONTARIO 8.375 15/12/1982 S	102 3/4	5.79	7.75	8.14	100.00	1981	UL NY NY	479	60 931
150.00	1975 99.50	PROVINCE OF ONTARIO 9.125 15/6/2005 S	104 1/4	28.29	8.91	8.94	103.45	1990	UL NY NY	479	931
30.00 28.08	1973 99.00	PROVINCE OF QUEBEC 7.50 15/1/1988	92 1/2	10.88 8.13	8.58 8.83	8.11	101.50 1.00	1981 1976	NP EU LX	359	105 115 205 305 935 940 945 955 980
50.00	1976* 100.00	PROVINCE OF QUEBEC 8.50 1/4/1981	100 1/8	4.09	8.45	8.49			NP EU LX	359	***
75.00	1976 100.00	PROVINCE OF QUEBEC 9.00 15/1/1983	100 3/8	5.88	8.91	8.97			NP EU LX	517	***
30.00	1976* 100.00	PROVINCE OF QUEBEC 9.00 1/4/1984	100 1/4	7.09	8.94	8.98	100.75	1981	NP EU LX	359	***
15.00 9.60	1970 100.00	PROVINCE OF QUEBEC 9.00 1/2/1985	100 3/8	8.00 4.63	8.93 8.91	8.97	102.00 .90	1980 1971	NP EU LX	361	105 945 975 980
75.00	1976* 101.00	PROVINCE - SASKATCHEWAN 8.75 1/9/1986	102	9.51	8.42	8.58	101.50	1982	NP EU LN	517	***
20.00	1969 98.00	QUEBEC HYDRO-ELECTRIC 8.00 15/10/1979	100 1/4	2.63	7.86	7.98	100.00	1977	SG EU LX	361	105 945 975 980
20.00 16.00	1971 97.00	QUEBEC HYDRO-ELECTRIC 8.25 15/3/1986	99 1/4	9.04 5.47	8.37 8.42	8.31	101.00 .60	1981 1972	SG EU LX	361	105 520 935 945
25.00 23.00	1971 100.00	QUEBEC HYDRO-ELECTRIC 8.50 15/11/1986	99 5/8	9.71 6.71	8.55 8.56	8.53	101.00 1.00	1981 1975	SG EU LX	359	105 520 870 980
125.00	1976* 100.00	QUEBEC HYDRO-ELECTRIC 8.50 1/11/1986	98 1/8	9.67	8.78	8.66	101.00	1982	SG EU LX	359	***
30.00 29.00	1974 98.50	QUEBEC HYDRO-ELECTRIC 8.50 1/2/1989	100 1/8	11.93 9.13	8.48 8.48	8.49	101.50 1.00	1982 1977	SG EU LX	361	105 520 870
15.00 11.10	1970 99.50	QUEBEC HYDRO-ELECTRIC 9.25 1/10/1985	103 3/4	8.59 4.94	8.66 8.38	8.95	102.00 .90	1980 1971	SG EU LX	359	105 945 975
15.00 15.00	1975 98.50	QUEBEC URBAN COMMUNITY 9.50 15/9/1982	102	5.55 5.25	9.00 8.99	9.31	1.50	1980	NP EU LX	230	105 115 520
60.00	1976 100.00	SEAGRAM 9.00 15/2/1983	104 1/8	5.96	8.10	8.64	100.50	1981	NP EU LN	316	105 115 305 930 935 940 955 960 970
		US DOLLARS-COLOMBIA									
20.00 16.50	1973 100.00	REPUBLIC OF COLOMBIA 8.25 1/1/1988 S	93 1/2	10.93 6.13	9.42 9.91	9.02	102.00 .50	1983 1974	NP NY NY	399	915 920 975
		US DOLLARS-DENMARK									
15.00 13.60	1971 98.50	CARLSBERG-TUBORG 8.75 1/4/1986	103 1/8	9.09 5.12	8.26 7.96	8.48	101.00 DP 1.00	1981 1974	NP EU LN	335	105 710 735 975
15.00 3.00	1963 98.23	CITY OF COPENHAGEN 5.375 15/5/1978 S	98 1/2	1.21 .72	6.78 7.72	5.53	100.00 1.50	1977 1969	NP NY NY	485	105 520 710 975
15.00 9.00	1965 99.50	CITY OF COPENHAGEN 6.00 26/11/1985	92 1/2	8.72 4.72	7.18 7.96	6.49	102.00 1.00	1977 1971	NP EU LNLX	315	10 105 520 960 975
25.00 13.75	1967 99.00	CITY OF COPENHAGEN 6.50 15/4/1987	92 5/8	10.13 5.13	7.56 8.32	7.02	102.00 1.25	1978 1968	NP EU LNLX	315	105 520 710 975
12.00 8.00	1969 97.75	CITY OF COPENHAGEN 8.00 15/9/1984	99 3/4	7.55 4.45	8.03 8.05	8.02	101.50 .75	1979 1970	NP EU LX	485	105 520 710 975
15.00 11.50	1970 98.00	CITY OF COPENHAGEN 9.00 1/10/1985	104 7/8	8.59 5.28	8.17 7.83	8.58	102.00 1.00	1981 1971	NP EU LN	335	105 520 710 975
15.00 14.50	1972 97.50	COPENHAGEN COUNTY AUTH 7.75 15/2/1987	94 5/8	9.96 6.86	8.57 8.83	8.19	101.50 .50	1981 1977	NP EU LN	315	105 520 710 960 975
15.00 3.00	1963 98.00	COPENHAGEN TELEPHONE 5.375 15/4/1978 S	98 1/4	1.13 .63	7.13 8.45	5.53	100.00 1.50	1977 1969	NP NY NY	72	105 520 710 975
15.00 1.50	1962 96.80	COPENHAGEN TELEPHONE 5.625 1/6/1977 S	99 7/8	.25 .25	6.17 6.17	5.71	1.50	1977 1968	NP NY NY	72	105 520 710 975
12.00 5.60	1964 99.50	COPENHAGEN TELEPHONE 5.75 12/2/1984	95 5/8	6.94 3.96	6.55 7.05	6.01	101.50 .80	1978 1970	NP EU LNLX	315	105 520 710 975
15.00 8.00	1964 100.00	COPENHAGEN TELEPHONE 5.75 1/7/1984	94	7.34 3.84	6.81 7.61	6.12	101.50 1.00	1977 1970	NP EU NY	72	105 520 710 975
10.00 6.00	1967 98.00	COPENHAGEN TELEPHONE 6.75 15/10/1982	95 3/8	5.63 3.13	7.10 7.35	6.86	101.00 1.00	1977 1973	NP EU NYLX	72	105 520 710 975

SPECIAL REFERENCES

1. GENERAL—ATTACHED TO NAME OF BORROWER ...

- D = Domestic Management group
- L = Bondholders option to redeem loan prior to maturity
- P = Private or semi-private placement
- MC = Principal/Interest payable in more than two currencies
- * W = Withholding taxes (with percentage rate %)
- WW = With warrants
- XW = Ex warrants

2. £/DM ISSUES

The figures given are the rate at which the DM rate is fixed.

3. FLOATING RATE ISSUES

The figures given are the minimum coupon rate.
% margin above LIBOR.

4. *ATTACHED TO MATURITY DESCRIPTION*

Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT

- PF = Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period.
- DP = Non-cumulative option to double sinking fund payments.

6. *CONVERTIBLE ISSUES*

The share price is always denominated in the same currency *as the conversion price. Please note that where the premium* exceeds 200% no fig. is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated stocks.

NAME OF BOND			
American Tobacco Int.	5½	1988	American Brands Inc
Amoco Int Fin	5½	1984	Standard Oil Indiana
Bankers Int (Lux)	5	1986	Bankers Trust New York
Broadway—Hale Stores	4½	1987	Carter Hawley Hale
Chevron Oil O.S	5	1988	Standard Oil of California
Dart Industries	4¾	1987	Minnesota Mining & Manufacturing
Inter-Continental Hotels	7	1986	Pan-Am World Airways
Int Standard Elec	5	1988	International Tel & Tel
" " "	5½	1988	" " "
" " "	6½	1989	" " "
ISA Finance Holdings	4½	1980	" " "
Kinney Int Fin	6½	1990	Warner Comm Inc
Leasco World Trade	5	1988	Reliance Group Inc
Leasco Int	5	1989	"
Norwich OS	4½	1983	Morton-Norwich Products
Owens-Illinois	4½	1987	Owens Corning Fibreglass
Plywood Champion Int	5½	1983	Champion Int
Levin-Townsend Int Fin	5	1988	Rockwood Computer
Asia Navigation Int	6½	1989	East Asia Navigation Co
Burmah Oil	5½	1988	Shell Transport & Trading

The following international convertible issues have fixed *rates of currency conversion.*

COUNTRY — FRANCE

Dollar issues convertible at fixed rate of $1 = F.Frs.5.554		
Michelin Int. Dev.	6	*1985*
Suez et L'Union Paris	7	1985

COUNTRY — NETHERLANDS

Dollar issues convertible at fixed rate of $1 = D.Fl.3.60
All Netherlands Convertibles

COUNTRY — JAPAN

Dollar issues convertible at fixed rate of $1 = 360.0 Yen		
Dai Nippon Printing	6¾	1986
Fuji Photo Film	6¾	1985
Hitachi	6¼	1979
Hitachi	6¼	1984
Komatsu Manufacturing	6½	1984
Mitsubishi Electric	7	1985
Mitsubishi Shoji Kaisha	7½	1985
Takeda Chemical Ind.	6	1984
Toshiba Electric	6½	1985
Dollar issues convertible at fixed rate of $1 = 305.0 Yen		
Mitsubishi Electric	7½	1991
Mitsubishi Heavy Ind.	6½	1991
Dollar issues convertible at fixed rate of $1 = 303.0 Yen		
Asahi Chemical	6¼	1990
Kubota	6¾	1991
Matsushita Electric Ind.	6¾	1990
Dollar issues convertible, at fixed rate of $1 = 302.7 Yen		
Sanyo Electric	7½	1990
Dollar issues convertible at fixed rate of $1 = 301.0 Yen		
Mitsubishi Corporation	6¾	1991
Dollar issues convertible at fixed rate of $1 = 299.0 Yen		
Marui	6¼	1991
Mitsui and Co.	8¼	1989
Dollar issues convertible at fixed rate of $1 = 298 Yen		
Mitsui and Co.	7½	1990
Dollar issues convertible at fixed rate of $1 = 295.8 Yen		
Toshiba	6¾	1990
Dollar issues convertible at fixed rate of $1 = 294.2 Yen		
Komatsu Ltd.	7½	1990
Dollar issues convertible at fixed rate of $1 = 293.55 Yen		
Sanyo Electric Co.	6¾	1991
Dollar issues convertible at fixed rate of $1 = 293.0 Yen		
Mitsubishi	7½	1990
Dollar issues convertible at fixed rate of $1 = 287.5 Yen		
Sumitomo Metal Ind.	6	1992
Dollar issues convertible at fixed rate of $1 = 280.0 Yen		
Pioneer Electronic	6½	1989
Dollar issues *convertible* at fixed rate *of* $1 = 278.0 Yen		
Canon	7¾	1989
Eidal	7¾	1989

COUNTRY — UNITED KINGDOM

Dollar issues convertible at fixed rate of £1 = $2.60
Slater Walker Int. Fin 5¾ 1987

COUNTRY — SINGAPORE

Dollar issues convertible at fixed rate of $1 = $C2.32
United Overseas Bank 6¾ 1988

COUNTRY — SOUTH AFRICA

Dollar issues convertible at fixed rate *of* RD1 = $1.40
Rand Selection 6½ 1986

COUNTRY — HONG KONG

Dollar issues convertible at fixed rate of $HK1 = $3.07
Asia Navigation Int. 6½ 1989

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US$1350 and each bond is convertible into 1 Bearer share of S.Fr.500 nominal value of UBS.

Credit Suisse (Bahams) 4¼ 1991 differs from other convertibles in that the bond is denominated US$1000 and each bond is convertible into 1 Bearer Share of S.Fr.500 nominal value of Credit Suisse.

The following convertible issues have conversion rights which expire prior to maturity:

NAME OF BOND		MATURITY	CONVERSION RIGHTS EXPIRE
Asahi Chemical	6¼	30/9/1990	13/9/1990
Dail Nippon Ptg.	6¾	31/3/1986	30/4/1986
Deere Overseas	5	15/6/1986	15/3/1977
Hitachi	6¼	30/9/1984	31/8/1984
Mitsubishi El	7	31/3/1985	28/2/1985
Rand Selection	6½	1/3/1986	31/1/1968
Takeda Chem	6	31/3/1984	28/2/1984
Toshiba Elec	6½	31/3/1985	28/2/1984
Toshiba	6¾	30/9/1990	15/9/1990

The following convertible issue has been called for redemption at 102% on 16th August, 1976:
Mitsubishi Shoji Kaisha 7½ 31/10/1990
Called for redemption at 104% on 30th Sept. 1976.

7. DENOMINATION OF NON-DOLLAR BONDS

Euro-guilders—all denominated	Fl. 10,000
French Francs—all denominated with the exception of	Ffr. 5,000
Aerospatiale	Ffr. 10,000
European Coal & Steel 7% 1980	Ffr. 10,000
European Coal & Steel 7½% 1991	Ffr. 10,000
Francaise de Petroles—BP	Ffr. 10,000
Philips Lamps 10¼% 1980	Ffr. 50,000
Roussel—Uclaf	Ffr. 10,000
SOPAD	Ffr. 50,000

STERLING/DEUTSCHE MARKS

Enso Gutzeit 6½% 1980	£100: £500
ICI 8% 1986	£500
Ireland 7% 1981	£100: £500
Ireland 7% 1988	£500
Met Estates 6½% 1987	£500
New Zealand 6½% 1982	£90: £450
New Zealand 7½% 1978	£100: £500
Mobil 5¾% 1980	£100: £500
Rothmans Int 6½% 1992	£500
Sira Kvina 7½% 1983	£100: £500
Slater Walker 7½% 1987	£500
Swedish Lamco 5¾% 1980	£100: £500
Turin 6½% 1984	£100: £500
US Rubber 6% 1980	£100: £500

8. YIELD CALCULATIONS

All yields are calculated on annual rates, e.g. a 10% bond standing at par paying interest once p.a., will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on $ floating rate bonds is calculated as coupon price.

9. MARKET MAKER COLUMN

*** This denotes that more than the maximum number (18) of market makers have provided prices.

10. SECURITIES ACT 1933

* These securities have not been registered under the Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or to nationals or residents thereof.

The information is *from reports from official* and other sources which we consider reliable, but adequate means of checking its accuracy *are not available and we do not guarantee* that the information contained herein is accurate or complete.

The essential background...

EUROBOND '77 YEAR BOO[K]

A detailed analysis of International Bonds 1963-

Some new features:

- Charts showing 'Life pattern' and trends in maturity yields for all major currency issues.
- Forecasts of aggregate sinking-fund flow, redemption and interest amounts by currency, for the whole life of the market.

Among established features are:

- 1976 international issues of all currencies chronologically listed showing their essential characteristics.
- In depth analysis of new issue activity in 1976 from various viewp
- Similar studies of the overall 1976 figures related to the years 196

for further information concerning this publication contact:

INTER-BOND SERVICES LTD — for all Eurobo[nd] market inform[ation]

5(b) Camden Road, London NW1 9LG. Telephone: 01-267 3823 Telex: 28905 Ref:8

LEAD MANAGERS

1—Creditanstalt-Bankverein
15—Butler Bank
16—Credit Suisse (Bahamas) Ltd.
18—Gutzwiller Kurz Bungener Securities
25—Union Bank of Switzerland (U/W)
28—Bankleumi Le-Israel
32—Banque de Bruxelles S.A.
35—*Banque Lambert S.C.S.*
38—Burnham & Co
43—Kredietbank N.V.
46—Société Générale de Banque S.A.
57—Nesbitt, Thomson Ltd.
64—Wood Gundy Ltd.
72—Privatbanker Aktieselskab
77—McLeod, Young Weir & Co.
92—Banque Nationale de Paris
93—Banque de Paris et des Pays-Bas
94—Banque Rothschild
96—Banque de L'Union Europeenne
103—*Crédit Commercial de France*
104—Crédit Industriel et Commercial
105—*Crédit Lyonnais*
112—Lazard Frères & Cie
117—Société Générale
122—Western American Bank (Europe)
138—Commerzbank/Banco di Roma/Credit Lyonnais
143—Deutsche Bank AG
150—Wardley Ltd.
157—Pkbanken
159—*Kuwait Int. Inv. Co. S.A.K.*
162—Arab Financial Consultants
165—*Union Bank of Switzerland* (Securities) Ltd.
179—*Westdeutsche Landesbank* Girozentrale
183—Jardine Fleming & Co.
186—Banca Commerciale Italiana
189—Banca Nazionale del Lavoro
196—Banco di Roma
214—William Glyn & Co.
218—Orion Bank Ltd.
219—Kuwait Inv. Co. S.A.K.
221—Banque Européenne du Luxembourg S.A.
222—Banque Générale du Luxembourg S.A.
223—Banque Internationale à Luxembourg S.A.
224—Banque Lambert, Luxembourg S.A.
229—Investors Bank, Luxembourg S.A.
230—*Kredietbank S.A., Luxembourgeoise*
234—UBS—DB Corp.
235—Blyth, *Eastman Dillon & Co. Int.*
237—Algemene Bank Nederland N.V.
238—*Amsterdam-Rotterdam Bank N.V.*
245—Bank Mees & Hope N.V.
247—Nederlandse Credietbank N.V.
249—Nederlandsche Middenstandsbank N.V.
254—Pierson, Heldring & Pierson
256—Royal Bank of Scotland
272—Skandinaviska Enskilda Banken
273—Svenska Handelsbanken
287—Kuwait Foreign Trading Contracting *& Investment Co.*
292—Bankers Trust International Ltd.
298—*Baring Brothers & Co.*
315—Hambros Bank Ltd.
316—Hill Samuel & Co. Ltd.
321—Investment Bank of Ireland
323—London *Multinational* Bank Ltd.
326—Kleinwort Benson Ltd.
327—Kuhn Loeb Int.
328—Lazard Brothers & Co. Ltd.
335—Morgan Grenfell & Co. Ltd.
336—National Westminster Bank Ltd.
337—Nikko Securities Co. (Europe) Ltd.
343—Rabobank N.V.
346—Rothschild, N. M. & Sons. Ltd.
350—*J. Henry Schroeder Wagg & Co. Ltd.*
352—Caisse des Dépots Consignations
353—Singer & Friedlander Ltd.
354 Sumitomo Finance International
359—Warburg, S. G. & Co. Ltd.
361—White Weld & Co.
375—*Bank of America*
378—Bear Sterns & Co.
388—Brandt (Wm.) Sons & Co.
389—Kuwait Financial Centre
396—Daiwa Securities & Co. Lt
397—Dean Witter International
399—Dillon Read & Co. Ltd.
401—Dominick & Dominick
402—Citicorp Int. Bank
404—Drexel Harriman Ripley
408—European Banking Compa
411—First Boston Corp.
412—First Boston (Europe) Ltc
413—Merrill Lynch, Pierce, Fen Smith Inc.
418—Goldman Sachs & Co.
421—*American Express Middle*
425—Hayden Stone Inc.
431—*Interunion—Banque*
437—Kidder, Peabody & Co. Inc
438—Blyth, *Eastman Dillon & C*
441—Kuhn Loeb & Co.
445—Lazard Freres & Co.
447—Lehman Brothers
449—Loeb Rhoades & Co.
454—Merrill Lynch, Pierce, Fen Smith
456—Morgan & Cie Internations
458—Morgan Stanley & Co.
463—Nomura Securities Co.
479—Salomon Brothers
480—*Banque Bruxelles, Lamber*
485—Smith Barney & Co.
487—*Barclays Merchant Bank L*
488—Kidder, Peabody Internatic
500—*White Weld & Co. Inc.*
501—Yamaichi Securities
511—Merrill Lynch Intnl. Bank I
517—Crédit Suisse-White Weld
518—Arab Finance Corp.
525—Banque Arabe et Int. D'Inv
594—Indo-Suez & Morgan Grenf (Singapore)
599—Swiss Bank Corp. (Lux.)
630—Barclays Koll & Co. N.V.
638—Morgan Grenfell (Asia) Lt

هكذا من الاصل

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
.00 / .68	1966 / 98.75	COPENHAGEN TELEPHONE 6.75 1/ 4/1986	96 1/2	9.09 / 4.60	7.20 / 7.69	6.99	101.50 / .60	1977 / 1972	SP EU / NY	72	105 520 710 735 955 960 975
.00 / .53	1972 / 100.00	COPENHAGEN TELEPHONE 8.50 1/ 2/1986	98 7/8	8.41 / 5.26	8.[illegible] / 8.[illegible]	8.51	101.50 / 1.05	1980 / 1973	SP EU / LX	72	105 520 710 735 955 960 975
.00 / .70	1970 / 100.00	COPENHAGEN TELEPHONE 9.00 15/ 4/1985	103 3/8	8.73 / [illegible]	8.39 / 8.[illegible]	8.71	101.50 / .70	1980 / 1972	SP EU / LX	72	105 710 735 955 960 975
.00 / .53	1964 / 99.25	DENMARK - ASS MUNICIPAL 5.75 30/ 6/1984	94 3/8	7.[illegible] / 4.13	6.7[illegible] / 7.37	6.09	101.00 / .97	1977 / 1970	SP EU / LNLX	315	105 520 710 735 955 960 975
.00 / .60	1964 / 99.00	DENMARK - MORTGAGE BANK 5.25 15/ 1/1984	92 1/8	7.0[illegible] / [illegible]	7.19 / [illegible]	6.20	101.00 / .80	1977 / 1970	GG FT / LNLX	359	105 520 710 735 955 960 975
.00 / .02	1966 / 98.50	DENMARK - MORTGAGE BANK 6.[illegible] 15/ 2/1985	93 3/4	8.81 / 4.95	7.[illegible] / 7.82	6.67	102.00 / .66	1978 / 1969	GG EU / LNLX	315	105 520 710 735 955 960 975
.00 / .60	1967 / 97.00	DENMARK - MORTGAGE BANK 6.75 [illegible]/ 2/1985	98 3/8	3.00 / 3.00	7.[illegible] / 7.37	6.86	102.00 / 1.00	1978 / 1969	GG EU / LNLX	215	105 520 710 735 955 960 975
.00 / .00	1966 / 97.[illegible]	DENMARK - MORTGAGE BANK 7.[illegible] 1/ 3/1980	99 5/8	3.00 / 1.[illegible]	7.39 / 7.36	7.28	100.00 / 1.50	1978 / 1969	GG EU / [illegible]	327	105 710 735 955 960 975
.00 / .00	1973 / 97.50	DENMARK - MORTGAGE BANK 7.50 1/ 1/1993	90 3/4	13.54 / 9.28	8.57 / 9.01	8.26	101.75 / DP .50	1981 / 1976	GG EU / LX	327	105 115 305 520 710 715 735 955 960 965 975
.60	1976* / 99.20	DENMARK - MORTGAGE BANK 9.00 1/ 4/1983	102 7/8	6.09	8.37	8.75	100.50	1981	GG EU / LX	327	105 115 230 305 425 520 710 715 735 910 930 940 947 950 955 960 975
.00 / .13	1965 / 98.75	JUTLAND-FUNEN ELECTRIC 5.75 15/ 9/1984	90 5/8	7.59 / [illegible]	7.41 / 8.59	6.34	101.00 / .77	1977 / 1972	SP EU / LNLX	315	105 520 710 735 955 960 975
.00 / .36	1964 / 98.75	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	91	7.17 / 5.63	7.52 / 8.[illegible]	6.42	101.50 / .67	1977 / 1970	SP EU / LNLX	359	105 520 710 735 955 960 965 975
.00 / .67	1966 / 88.00	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	91 1/8	7.17 / 3.68	7.59 / 8.80	6.41	102.50 / .33	1977 / 1970	SP EU / LNLX	359	710 960 965 975
.00 / .67	1962 / 97.75	KINGDOM OF DENMARK 5.25 1/ 5/1977 S	99 5/8	.17 / .16	7.52 / 7.72	5.34	/ 1.67	1977 / 1966	SP NY / NYLX	441	90 105 520 710 735 955 960 975
.00 / .50	1963 / 98.75	KINGDOM OF DENMARK 5.25 1/ 3/1978 S	98 3/4	1.00 / .99	6.66 / 6.69	5.39	100.00 / 2.50	1977 / 1967	SP NY / NYLX	327	90 105 520 710 735 955 960 975
.00 / .38	1964 / 98.50	KINGDOM OF DENMARK 5.50 8/ 4/1984	93 3/8	7.11 / 3.63	6.70 / 7.66	5.89	101.00 / 1.66	1979 / 1970	SP EU / LNLX	315	105 520 710 735 955 960 975
.00 / .00	1965 / 99.00	KINGDOM OF DENMARK 6.00 15/ 6/1985	94 3/8	8.29 / 4.29	6.91 / 7.57	6.36	101.50 / 1.33	1977 / 1971	SP NY / NY	327	105 520 710 735 955 960 975
.00 / .50	1967 / 99.25	KINGDOM OF DENMARK 6.75 1/ 9/1982	98 3/8	5.51 / 2.95	7.10 / 7.36	6.86	101.00 / 2.36	1977 / 1972	SP NY / NY	327	105 520 710 735 955 960 975
.00 / .80	1972 / 99.00	KINGDOM OF DENMARK 7.50 15/ 1/1990	92 1/8	12.88 / 7.95	8.53 / 8.92	8.14	102.00 / DP 1.60	1981 / 1976	SP EU / LX	327	105 115 305 520 710 715 735 935 940 955 960 965 975
.00	1976* / 99.00	KINGDOM OF DENMARK 8.50 1/10/1984	100 1/2	7.59	8.39	8.46	101.00 / PF 4.00	1982 / 1977	SP EU / LX	165	***
.00 / .50	1970 / 100.00	KINGDOM OF DENMARK 9.00 1/ 3/1982	106 1/2	5.00 / 2.97	7.40 / 6.52	8.45	100.00 / DP 1.50	1979 / 1972	SP EU / NY	441	105 520 710 735 955 960 975
.00 / .50	1970 / 99.25	KINGDOM OF DENMARK 9.25 1/12/1985	106 3/8	8.76 / 5.22	8.19 / 7.72	8.70	102.00 / DP 1.00	1979 / 1972	SP EU / LX	327	105 520 710 735 955 960 975
.00 / .40	1964 / 99.00	MIDTKRAFT ELECTRICITY 5.75 30/ 6/1979	97 3/4	2.[illegible] / 1.33	6.80 / 7.54	5.88	/ .80	/ 1970	SP FU / LNLX	346	105 520 710 735 955 960 975
.00 / .0	1963 / 99.00	VESTKRAFT ELECTRICITY 5.50 19/ 4/1978 S	97 3/8	1.14 / [illegible]	8.10 / 10.06	5.73	100.25 / .60	1977 / 1969	GG EU / LNLX	221	105 520 955 960 975
		US DOLLARS-FINLAND									
.00 / .55	1965 / 97.25	CITY OF HELSINKI 6.25 1/ 4/1977 S	99 7/8	.09 / .09	7.69 / 7.69	6.36	/ .65	/ 1968	NP NY / NY	404	105 520 705 710 715 725 745 805 955 960 975
.00 / 92	1971 / 99.50	CITY OF HELSINKI 8.75 15/ 1/1986 S	100 3/8	9.11 / 5.58	8.83 / 8.85	8.91	102.00 / 1.00	1981 / 1973	NP EU / LX	359	105 520 705 710 715 725 745 955 960 975
.00	1977* / 100.00	ENSO GUTZEIT 8.25 15/ 2/1984	97 5/8	6.96	8.72	8.45	101.50	1981	NP EU / LX	517	105 115 230 705 715 735 910 930 935 940 947 950
.00	1975 / 99.00	ENSO-GUTZEIT 9.75 5/ 5/1982	104 1/8	5.18	8.71	9.36	PF 1.00	1976	GG EU / LX	230	105 115 520 705 715 725 745 870 930 955 960 975
.00 / .00	1972 / 100.50	FINLAND - 2ND MTGE BANK 8.00 15/12/1987	96 7/8	10.79 / 7.85	8.44 / 8.55	8.26	102.00 / DP .50	1980 / 1973	GG EU / LX	454	105 520 705 710 715 725 745 940 955 960 975
.00 / .00	1976* / 100.00	FINLAND - INDUST FUND 9.00 18/ 9/1984	100 7/8	7.55 / 4.91	8.82 / 8.76	8.92	103.00 / 1.00	1979 / 1978	NP EU / LX	402	105 115 520 705 710 715 725 745 911 940 950 955 960 975
.00 / .36	1967 / 99.65	FINLAND MORTGAGE BANK 7.25 15/ 4/1979 S	99 7/8	2.13 / 1.16	7.44 / 7.49	7.39	/ 1.08	/ 1969	GG EU / LXAM	35	105 520 705 710 715 725 745 955 960 975
.00 / .50	1971 / 98.00	FINLAND MORTGAGE BANK 8.50 15/ 2/1986 S	99	8.36 / 5.40	8.85 / 8.93	8.77	102.00 / 1.00	1979 / 1973	GG EU / LX	35	105 520 705 710 715 725 745 950 955 960 975
.00 / 00	1976* / 100.00	FINLAND MORTGAGE BANK 9.25 1/ 4/1983	102 1/4	6.09 / 4.74	8.75 / 8.66	9.05	101.50 / 1.00	1980 / 1978	GG EU / LX	408	105 115 520 705 710 715 725 745 930 940 950 955 960 975
.00 / .00	1975 / 99.00	FINLAND MORTGAGE BANK 9.75 15/10/1981	104 1/8	4.63 / 4.13	8.61 / 8.52	9.36	103.00 / DP 1.00	1978 / 1978	GG	315	105 115 520 705 710 715 725 745 930 940 950 955 960 975
.00	1975 / 98.50	FINNISH EXPORT CREDIT 9.25 15/ 8/1980	102 5/8	3.46	8.32	9.01	100.00	1979	GO EU / LX	412	105 115 520 705 710 715 725 745 927 930 960 975
.00	1976 / 99.00	FINNISH EXPORT CREDIT 9.25 15/ 2/1981	102 3/4	3.96	8.40	9.00	100.00	1980	GG EU / LX	46	105 115 520 705 710 715 725 745 913 930 940 955 960 975
.00 / .00	1972 / 99.50	FINNISH MUNICIPAL LOAN 8.25 15/ 3/1987	96 7/8	10.04 / 6.26	8.73 / 8.93	8.52	102.00 / DP .75	1980 / 1975	GG EU / LX	454	105 520 705 710 715 725 745 940 955 960 975
.00 / .67	1974 / 98.00	FINNISH MUNICIPAL LOAN 8.75 1/ 2/1989	99	11.93 / 8.76	8.89 / 8.92	8.84	102.00 / DP [illegible]	1982 / 1975	GG EU / LX	454	105 115 520 705 710 715 725 745 940 955 960 975
.00	1972 / 98.00	OUTOKUMPU 7.50 1/ 2/1979	99 5/8	1.93	7.71	7.53			GG EU / LX	361	105 520 705 715 725 745 930 955 960 975
.00 / 90	1971 / 97.50	PEKEMA OY 8.75 1/12/1986	99 7/8	9.76 / 5.85	8.76 / 8.77	8.76	102.50 / 1.00	1980 / 1973	GG EU / LN	316	105 520 705 710 715 725 745 955 960 975
.00 / .53	1964 / 98.25	RAUMA-REPOLA 6.50 7/10/1979 S	98 3/8	2.61 / 1.62	7.32 / 7.72	6.72	100.50 / .83	1977 / 1968	BD EU / LNLX	315	105 520 705 710 715 725 745 955 960 975
.00 / .20	1964 / 98.50	RAUTARUUKKI OY 6.25 23/ 6/1979 S	98 1/8	2.32 / 1.33	7.16 / 7.90	6.47	100.50 / .72	1977 / 1969	GG EU / LNLX	315	105 520 705 710 715 725 745 955 960 975
.00 / .75	1964 / 97.50	REPUBLIC OF FINLAND 6.00 1/12/1979 S	98 1/4	2.76 / 1.50	6.61 / 7.38	6.20	100.50 / .67	1977 / 1968	NP NY / NY	404	90 105 520 705 710 715 725 745 805 955 960 975
.00 / .00	1965 / 99.00	REPUBLIC OF FINLAND 6.50 15/10/1980 S	98 1/8	3.63 / 1.88	7.22 / 7.74	6.73	101.00 / .63	1977 / 1969	NP NY / NY	404	90 105 520 705 710 715 745 805 955 960 975
.25	1967 / 98.50	REPUBLIC OF FINLAND 7.00 15/ 9/1977 S	99 5/8	.55 / .55	7.85 / 7.85	7.15	/ 5.25	/ 1966	NP NY / NY	406	90 105 520 705 710 715 725 745 805 955 960 975
50.00	1976 / 99.70	REPUBLIC OF FINLAND 7.875 15/12/1981 S	99 3/4	4.79	8.09	8.03			[illegible]	[illegible]	[illegible] 90 [illegible] 940 975
		US DOLLARS-FRANCE									
35.00 / 11.50	1970 / 94.25	AEROPORT DE PARIS 9.00 15/ 4/1985	101 7/8	8.13 / 4.56	8.66 / 8.59	8.83	102.00 / DP 1.00	1979 / [illegible]	[illegible]	22	135 155 205 210 215 960
25.00 / 24.00	1975 / 99.50	AIR FRANCE 9.50 18/ 2/1982	103 1/8	4.97 / 3.74	8.61 / 8.[illegible]	9.19	101.00 / 1.00	1979 / [illegible]	[illegible]	155	105 115 205 210 215 220 520 735 805 930 935 950 960 975
20.00 / 13.52	1967 / 99.50	ANDRE CITROEN 6.75 15/ 3/1982	94 5/8	5.02 / 4.13	8.09 / 9.07	7.13	102.00 / 1.00	1977 / [illegible]	SP EU	93	105 205 210 215 520 975
20.00 / 20.00	1974 / 99.25	B.F.C.E. 8.375 15/ 3/1981	102 3/8	4.04 / 3.09	7.87 / 7.[illegible]	8.18	/ 6.[illegible]	/ 1974	[illegible]	[illegible]	[illegible] 205 210 215 220 520 930 975
75.00 / 75.00	1976 / 100.00	B.F.C.E. 8.75 15/ [illegible] 1983	101 1/2	5.96 / 5.96	8.[illegible] / 8.[illegible]	8.62	101.00 / 3.00	[illegible] / 1977	[illegible]	92	***
75.00	1974 / 100.00	B.F.C.E. 8.95 15/ 7/1985 S	102	6.38	8.72	8.97	100.00	198[illegible]	[illegible]	[illegible]	20 32 60 70 90 205 805 927 931 940 975
50.00 / 48.00	1975 / 100.00	B.F.C.E. 9.00 28/ 2/1982	102 3/8	5.07 / 3.81	8.[illegible] / 8.28	8.79	101.00 / [illegible]	1979 / [illegible]	[illegible] EU	125	***
20.00 / 14.00	1974 / 99.75	B.F.C.E. 9.00 15/ 3/1989	102 [illegible]	12.[illegible] / 6.01	8.61 / 8.75	8.88	102.00 / .60	198[illegible] / 1975	[illegible]	117	105 205 210 215 520 220 975
100.00	1975 / 100.00	B.F.C.E. 9.125 15/ 5/1980 S	103 1/2	3.[illegible]	8.02	9.01			[illegible]	200	20 32 60 70 90 205 805 927 931 940 975
25.00	1971 / 99.00	BQUE NATIONALE DE PARIS 8.25 15/ 7/1977	100 7/8	.38	5.71	8.18			[illegible]	92	105 205 220 975
40.00	1975 / 100.50	BQUE NATIONALE DE PARIS 9.50 15/ 2/1981	104 7/8	3.96	8.01	9.06			SP EU / L[illegible]	92	105 205 210 215 220 230 520 930 935 960 975
7.50	1974 / 100.00	C.C.C.E. 10.25 15/11/1980	105 1/4	3.71	8.51	9.74			[illegible] / LX	92	105 205 220 230
7.50	1974 / 100.00	C.C.C.E. 10.25 15/11/1982	105 5/8	5.71	8.99	9.73			[illegible] / LX	92	105 205 210 215 220 230
30.00	1976* / 100.25	CHARBONNAGES DE FRANCE 8.375 1/ 4/1981	101 5/8	4.09	7.89	8.24			GG EU / LX	96	105 115 205 210 215 220 305 425 520 735 930 935 950 955 960 975
10.00 / 4.13	1965 / 97.25	CIMENTS LAFARGE 6.00 15/ 9/1980	97 7/8	3.55 / 2.12	6.66 / 7.11	6.15	100.75 / .95	1977 / 1969	[illegible] / LXNR	103	105 205 210 215 520 975
20.00 / 15.85	1971 / 98.50	CIMENTS LAFARGE 8.75 25/ 3/1986	99 5/8	9.07 / 5.78	8.81 / 8.84	8.78	101.75 / .95	1979 / 1972	[illegible]	103	105 205 210 215 520 975
20.00 / 18.80	1974 / 98.00	CITY OF MARSEILLE 10.25 19/12/1986	L 103 1/2	9.81 / 5.[illegible]	9.67 / 9.38	9.90	103.875 / .60	1979 / 1975	[illegible]	96	205 210 215 220 520
35.00	1976* / 99.50	COMPAGNIE NAT DU RHONE 8.75 20/10/1986	100	9.64	8.74	8.75	101.25 / PF 1.00	198[illegible] / 1976	GG EU / LX	117	105 115 205 210 215 220 230 520 805 935 940 947 950 960 975
25.00 / 2[illegible].50	1975 / 99.75	COMPAGNIE NAT DU RHONE 10.00 1/ 2/1992	105 1/8	4.93 / 4.37	8.67 / 8.56	9.51	101.00 / 1.[illegible]	1980 / 1976	[illegible]	92	105 205 210 215 425 520 930 975
50.00 / 10.00	1959 / 95.50	CREDIT FONCIER DE FRANCE 5.50 15/12/1979 S	96 1/2	2.79 / 1.59	6.18 / 6.61	5.66	100.00 / 1.00	1977 / 1960	GG NY / [illegible]		105 205 215 805 911 975
100.00 / 100.00	1976* / 99.00	CREDIT NATIONAL 8.50 15/12/1986	98 3/4	9.79 / 7.79	8.64 / 8.72	8.61	/ 20.00	/ 1982	[illegible]	105	***
20.00 / 11.20	1970 / 99.50	E.R.A.P. 9.00 15/ 2/1982	103	4.96 / 3.[illegible]	8.24 / 8.01	8.74	101.50 / DP 1.00	1978 / 1971	[illegible]	93	155 205 210 215 520 975
60.00	1975 / 99.50	E.R.A.P. 9.75 15/11/1985	103 3/8	8.71	9.16	9.43	100.50 / PF 2.40	1980 / 1976	[illegible] / LX	[illegible]	105 115 205 210 215 220 305 520 735 805 935 940 950 960 975
30.00 / 12.00	1967 / 98.75	ELECTRICITE DE FRANCE 6.50 15/ 2/1979	99 1/2	1.96 / 1.46	6.78 / 6.90	6.53	100.50 / 6.00	1977 / 197[illegible]	[illegible]	[illegible]	105 205 210 215 520 805 911 975
20.00	1971 / 99.00	ELECTRICITE DE FRANCE 7.75 1/ 5/1978	101 1/2	1.17	6.[illegible]	7.64			[illegible] / LX	92	105 205 210 215 520 975
20.00 / 18.00	1971 / 99.00	ELECTRICITE DE FRANCE 8.50 1/ 5/1986	100 3/8	9.17 / 6.79	8.43 / 8.[illegible]	8.47	102.00 / [illegible]	1981 / 1972	[illegible]	92	105 205 210 215 520 975
100.00	1976 / 100.00	ELECTRICITE DE FRANCE 8.875 15/ 1/1983 S	101 1/2	5.88	8.72	8.93			GG NY / NY	445	20 32 60 70 90 205 805 927 931 940 975
100.00	1976 / 100.00	ELECTRICITE DE FRANCE 9.00 15/ 9/1986 S	100 5/8	9.55	8.99	9.04	100.00	198[illegible]	GG NY / NY	[illegible]	20 32 60 70 90 205 805 927 931 940 975
20.00 / 11.86	1965 / 98.25	FRANCAISE DES PETROLES 6.00 15/10/1985	90	3.63 / 3.01	7.61 / 8.53	6.67	101.25 / DP 1.03	1977 / 1966	SP EU / AML	97	105 205 210 215 520 805 975
50.00	1975 / 100.00	FRANCAISE DES PETROLES 9.00 15/ 1/1982	103 7/8	4.88	8.00	8.66			SP EU / LX	93	***
25.00 / 25.00	1976* / 99.75	G.I.S. 9.25 15/ 4/1983	101 1/8	6.13 / 5.05	8.99 / 8.96	9.15	102.00 / 9.00	1990 / 1981	SP EU / LX	117	105 115 205 210 215 220 230 305 425 520 935 960 975
20.00 / 12.02	1970 / 99.50	GAZ DE FRANCE 9.00 15/ 3/1985	102 1/8	8.04 / 4.06	8.62 / 8.36	8.81	102.00 / DP 1.33	1980 / 1971	GG EU / LX	92	105 205 210 215 520 975
20.00 / 18.50	1971 / 100.00	LE NICKEL 9.00 15/ 5/1986	101 5/8	9.21 / 5.56	8.73 / 8.62	8.86	101.50 / DP .50	1979 / 1974	SP EU / LX	94	105 205 210 215 975
58.00 / 50.00	1973 / 98.50	MICHELIN 7.50 15/ 2/1988	92	10.96 / 8.76	8.66 / 8.84	8.15	102.00 / DP [illegible]	1986 / 1974	SP EU / LX	93	105 115 205 210 215 305 425 520 735 935 940 950 955 975
73.00 / 73.00	1976 / 100.50	MICHELIN 9.25 15/ 3/1986	102 1/2	9.04 / 7.55	8.83 / 8.79	9.02	101.00 / DP 2.50	1981 / 1977	SP EU / LX	93	***
40.00	1976* / 99.75	MICHELIN O'SEAS 8.50 15/ 9/1983	102 1/4	6.55	8.03	8.31			SP EU / LX	112	***
60.00 / 60.00	1976* / 99.75	MICHELIN O'SEAS 9.25 15/ 9/1988	102 5/8	11.55 / 10.58	8.90 / 8.88	9.04	101.25 / DP 4.00	1982 / 1984	SP EU / LX	112	***
40.00	1975 / 98.75	NATIONALE DE L'ENERGIE 9.25 20/ 4/1985	102 5/8	6.17	8.78	9.01	101.00 / PF 1.00	1980 / 1976	GG EU / LX	92	105 115 205 210 215 305 520 735 805 910 920 950 960 975
50.00 / 50.00	1976* / 100.00	NATIONALE DES AUTO 8.50 15/11/1986	P 98 3/8	9.71 / 7.71	8.74 / 8.79	8.64	/ 6.00	/ 1982	GG EU / LX	458	105 205 230 425 940
75.00	1976* / 100.00	NATIONALE DES AUTOROUTES 9.00 7/ 5/1986	101	9.19	8.83	8.91	PF 1.[illegible]	1978	GG EU / LX	552	105 205 210 215 220 230 305 425 520 735 910 927 940 947 950 955 960 975
50.00 / 50.00	1976* / 100.00	NATIONALE DES AUTOROUTES 9.25 9/ 9/1991	100 5/8	14.53 / 10.05	9.16 / 9.16	9.19	102.[illegible] / 5.00	1981 / 1982	GG EU / LX	552	***
30.00 / 19.00	1967 / 99.00	NATIONALE DES TELECOMM 6.75 1/11/1982	98 5/8	5.67 / 3.38	7.04 / 7.[illegible]	6.84	100.00 / [illegible]	1977 / 1971	GG EU / AMLX	117	105 205 210 215 520 805 975
75.00	1976 / 100.00	NATIONALE DES TELECOMM 7.90 1/12/1981 S	99 7/8	4.76	8.08	8.07			GG NY / NY	445	20 32 60 90 205 805 931 940 975
25.00 / 20.00	1971 / 98.00	NATIONALE DES TELECOMM 8.00 1/ 3/1986	99 3/8	9.00 / 4.50	9.10 / 8.19	8.05	100.00 / 1.00	1979 / 1977	GG EU / LX	93	105 205 210 215 520 960 975
1[illegible].00 / [illegible]	1976 / 100.00	NATIONALE DES TELECOMM 8.875 15/ 2/198[illegible] S	10[illegible]	6.96	8.79	8.95	100.00	198[illegible]	GG NY / NY	445	20 32 60 70 90 205 805 927 931 940 975
75.00	1975 / 99.50	NATIONALE DES TELECOMM 9.125 15/ 3/1980 S	103 3/8	3.61	6.51	9.05			GG NY / NY	445	20 32 60 70 90 205 805 927 931 940 975
50.00 / 50.00	1976 / 100.00	NATIONALE DES TELECOMM 9.50 1/12/1996 S	101 1/8	19.75 / 12.93	6.58 / 9.36	9.41	10[illegible] / DP 3.30	1985 / 1982	GG NY / NY	445	20 32 60 90 205 805 951 940 975
2[illegible] / 14.[illegible]	1970 / 99.50	PECHINEY 9.00 15/12/1985	102 3/4	8.[illegible] / 5.51	8.[illegible] / 8.16	8.76	101.00 / DP 1.[illegible]	1980 / 1971	SP NP / LX	112	105 205 210 215 520 975
[illegible]	1975 / 100.00	PECHINEY INT 9.75 15/10/1980	104	3.63	8.[illegible]	9.35	100.50	1978	PG EU / LX	112	105 205 210 215 220 305 520 930 935 950 960 975
[illegible]	1976* / 99.00	PORTS AUTONOMES 9.00 15/11/1991	99 5/8	14.71 / 10.[illegible]	9.[illegible] / [illegible]	9.03	102.25 / [illegible]	1981 / 1982	GG EU / LX		105 115 205 210 215 220 230 305 425 520 735 927 935 947 950 955 960 975
[illegible]	1967 / 97.00	RENAULT 6.75 1/ 6/1982	98 1/4	5.[illegible] / [illegible]	7.17 / 7.[illegible]	6.88	102.00 / 1.40	1977 / 1966	SP EU / BRFFLX	92	105 205 210 215 520 911 975
[illegible]	1976* / 100.00	RENAULT ACCEPTANCE 8.75 15/ 6.1983	102	[illegible]	8.16	8.58			PG EU / LX	402	105 205 210 215 220 230 305 425 520 911 930 935 947 955 975
[illegible]	1976* / 100.00	RHONE-POULENC 8.75 1/ 9/198[illegible]	P 98 5/8	[illegible]	9.07	8.89			SP EU / LN	468	955
[illegible] / [illegible]	1967 / 98.50	SAINT-GOBAIN 6.50 15/ 6.1983	95 [illegible]	[illegible] / [illegible]	[illegible] / [illegible]	6.62	102.00 / 1.00	1977 / 1971	GG EU / LX	105	105 205 210 215 520 805 975
[illegible]	1976 / 99.25	S.N.C.F. 8.75 10/ 4/1983	101 1/2	[illegible]	9.[illegible]	7.81			GG NY / NY	441	20 32 60 70 90 205 805 927 931 940 975
60.00	1975 / 100.00	S.N.C.F. 9.125 15/ 4/1980 S	103 [illegible]	[illegible]	7.90	8.99			GG NY / NY	441	20 32 60 70 90 205 805 927 931 940 975
[illegible] / 59.00	1971 / 100.00	S.N.C.F. 9.25 15/ 3/1981	105 1/2	[illegible] / [illegible]	7.[illegible] / 7.[illegible]	8.80	/ 1.00	/ 1976	GG EU / LX	95	105 115 205 210 215 220 305 520 805 930 930 935 950 955 960 975
[illegible] / [illegible]	1975 / 100.50	S.N.P.A. 10.00 1/11/1985	104 1/8	8.67 / 7.17	9.[illegible] / 9.16	9.60	100.00 / DP [illegible]	1981 / 1975	SP EU / LX	456	105 205 210 215 220 520 940 960 975
15.00 / 7.50	1967 / 97.50	SIMCA 7.00 15/12/1982	96 1/8	5.79 / [illegible]	7.[illegible] / 7.[illegible]	7.13	100.00 / 1.25	1977 / 1971	SP EU / LXNR	117	105 205 210 215 520 975
		US DOLLARS-GABON									
15.00	1975 / 99.50	REPUBLIC OF GABON 10.25 18/ 7/1980	90	3.38	14.10	11.39			SP EU / LX	117	105
		US DOLLARS-GERMANY									
75.00	1969 / 100.00	BASF OVERZEE 6.00 1/12/1980	WW 105 1/2	3.76	4.37	5.69	100.00	1977	PG EU / FF	143	210 305 306 870 975
75.00	1969 / 100.00	BASF OVERZEE 6.00 1/12/1980	XW 96	3.76	7.24	6.25	100.00	1977	PG EU / FF	143	210 305 306 307 870 975
75.00	1969 / 99.50	BAYER INT FIN 6.00 1/11/1981	WW 102 1/4	4.67	5.[illegible]	5.87	100.00	1979	PG EU / LX	143	210 305 306 870 975
75.00	1969 / 99.50	BAYER INT FIN 6.00 1/11/1981	XW 95 7/8	4.67	7.05	6.26	100.00	1979	PG EU / LX	143	210 305 306 307 870 975
[illegible].00 / [illegible].75	1973 / 100.00	GUTEHOFFNUNGSHUTTE O/S 7.75 1/ 2/1988	96 3/4	10.95 / 6.90	8.21 / 8.39	8.01	10[illegible] / DP 1.25	1981 / 1977	PG EU / LX	359	105 305 965 975
40.00	1969 / 99.25	SIEMENS WESTERN FIN 5.50 1/ 6/1979	WW 120	2.25		4.58			PG EU / LX	143	210 305 306 975
40.00	1969 / 99.25	SIEMENS WESTERN FIN 5.50 1/ 6/1979	XW 95 7/8	2.25	7.34	5.74			PG EU / LX	143	210 305 306 975
30.00 / 25.00	1970 / 100.00	SIEMENS WESTERN FIN 9.00 1/12/1985	106 1/8	5.76 / 3.04	7.99 / 7.49	8.48	101.00 / 2.00	1990 / 1973	PG EU / LX	143	105 305 975
		US DOLLARS-GREECE									
20.00 / 15.00	197[illegible] / 99.50	PUBLIC POWER CORPORATION 8.[illegible] 15/12/1986	93 1/2	7.79 / 5.[illegible]	9.45 / 9.38	8.82	101.00 / DP 1.00	1980 / 1974	GG EU / LX	411	105 915 927 960 975
		US DOLLARS-HONG KONG									
5[illegible].00 / [illegible].75	1973 / 100.00	HONGKONG LAND 7.75 1/10/1988	WW 100	11.59 / 7.87	7.74 / 7.74	7.75	100.50 / DP [illegible].50	1980 / 1976	SP EU / LX	163	960 975
50.00 / [illegible]	1975 / 100.00	HONGKONG LAND 7.75 1/10/1988	XW 88 3/8	11.59 / 7.57	9.43 / 9.94	8.77	100.50 / DP [illegible].50	1980 / 1976	PG EU / LX	163	915 960 975
15.00 / 13.00	1971 / 100.00	JARDINE MATHESON INT. 7.75 15/11/1986	WW 190	9.71 / 5.87		4.08	100.50 / 1.00	1979 / 1973	PG EU / LX	456	975
		US DOLLARS-HUNGARY									
50.00	1972 / 100.00	NATIONAL BANK OF HUNGARY 8.50 1/11/1987	98 3/8	10.67	8.76	8.64	102.00	1981	SP EU / LN	556	915 960 975
25.00 / 25.00	1971 / 99.30	NATIONAL BANK OF HUNGARY 6.75 30/ 6/1981	98 7/8	4.33 / 2.33	9.05 / 9.26	8.85	102.00 / 5.00	1977 / 1977	SP EU / LN	336	915 960 975
		US DOLLARS-ICELAND									
18.00 / 10.80	1967 / 99.50	ICELANDIC ALUMINIUM CO 6.75 1/10/1982	97	5.59 / 3.09	7.41 / 7.88	6.96	101.50 / 1.80	1977 / 1973	SC EU / LX	485	105 520 805 975
15.00 / 13.50	1972 / 99.50	REPUBLIC OF ICELAND 8.00 1/ 2/1987	95 1/8	9.93 / 6.70	8.75 / 9.00	8.41	101.00 / DP .50	1980 / 1975	SP EU / LX	411	105 520 927 955 975
10.00 / 8.[illegible]5	1971 / 99.00	REPUBLIC OF ICELAND 8.75 15/ 1/1986	100	8.88 / 5.12	8.74 / 8.75	8.75	101.00 / DP .80	1981 / 1972	SP EU / LX	411	105 520 927 955 975
20.00 / 20.00	1977* / 99.50	REPUBLIC OF ICELAND 9.00 15/ 2/1987	98 3/8	9.96 / 8.[illegible]5	9.25 / 9.[illegible]	9.15	102.00 / .80	1981 / 1980	SP EU / LX	412	105 115 715 910 940 955 960 970
		US DOLLARS-IRAN									
30.00 / 30.00	1976 / 99.00	IND & MINING DEVT BANK 9.25 5/ 2/1983	99 1/2	5.94 / 4.[illegible]	9.36 / 9.[illegible]	9.30	101.50 / 5.00	1980 / 1979	SP EU / LX	117	105 915 960 975
		US DOLLARS-IRELAND									
20.00 / 14.00	1969 / 97.[illegible]	AER LINGUS, TEORANTA 8.25 15/11/1981	100 1/8	4.71 / 3.[illegible]	8.10 / 8.[illegible]	8.[illegible]	102.00 / 1.50	1979 / 1970	GG EU / DBLX	321	105 520 930 965 975
[illegible] / 19.50	1971 / 97.50	REPUBLIC OF IRELAND 8.25 15/ 7/1969 S	95 1/8	11.96 / 8.[illegible]	9.27 / 9.[illegible]	8.95	101.50 / 1.50	1981 / 1973	SP EU / LX	359	105 930 965 975
15.00 / 9.50	1970 / 99.00	REPUBLIC OF IRELAND 9.00 1/ 3/1985 S	100 1/2	8.90 / 4.93	9.11 / 9.[illegible]	9.16	103.00 / .90	1980 / 1971	SP EU / LX	359	105 930 965 975

bondtrade

The Eurobond market is a well established and well regulated quality securities market. It now occupies a leading position in the world's Capital Markets providing opportunities for international investors and traders to diversify their portfolios but maintaining the quality control demanded by the highest institutional investor standards.

Formed in 1967 and now one of the largest Secondary Market Makers in straight Eurodollar Bonds and Foreign Bonds, BONDTRADE is the joint trading venture of ten of the financial communities' leading institutions drawn from a base of seven countries.

Based in Brussels, BONDTRADE is a most highly computerised modern Trading House, technically fully equipped, via a unique IBM tele-screen dealing system, to provide its clientele with immediate up-to-date information on all aspects of the Secondary Market.

This unique service enables BONDTRADE to liaise with institutional clients throughout the world and provide the following services:

1. Immediate quotes on a very extensive range of issues - complemented monthly by a widely distributed price list containing current information on several hundred different borrowers.

2. The publication of the most widely followed indices within the Eurobond Market - as from 1st January 1967 of
a) Medium Term Bonds/notes (2 - 7 years)
b) Long Term Bonds (over 7 years)
c) Convertible Bonds

These carefully compiled indices provide the institutional investor with the opportunity to systematically follow Market trends within the Secondary sector.

3. Comprehensive valuations and portfolio management advice combined with an efficient team to promptly execute all transactions.

4. An experienced settlements personnel backed by a completely computerised system to handle the liquidation of all transactions in a prompt and reliable manner.

Comprising the following financial institutions:
Kuhn, Loeb & Co - New York
Société Générale de Banque S.A. - Brussels
Amsterdam-Rotterdam Bank N.V. - Amsterdam
Banque Bruxelles Lambert S.A. - Brussels
Commerzbank Aktiengesellschaft - Frankfurt
European Banking Co Ltd - London
The Nomura Securities Co Ltd - Tokyo
Pierson, Heldring & Pierson - Amsterdam
N.M. Rothschild & Sons Ltd - London
Société Générale - Paris

BONDTRADE
c/o Société Générale de Banque S.A.
Montagne du Parc, 3 - 1000 Brussels - Belgium

Telephone: 513.90.40 - 513.82.38
(total: 20 direct lines)
Telex: 23436 (4 direct lines)
Cable: BONDTRADE Bruxelles

BNP are leading market makers for straight and convertible Eurobonds issued by French borrowers.

We also hold a leading position in the secondary market in other Eurobonds and floating rate notes.

Please call: Jean Louvet, Alain Natale, Claude Bourrieux

Telephone: Paris (010 33 1) 523 55 00
" " 255 47 00
Telex: 650 814
650 819

BNP
Banque Nationale de Paris

Head Office
16, Boulevard des Italiens
PARIS 75009

UK Subsidiary
Banque Nationale de Paris Limited
Plantation House
10-15 Mincing Lane
LONDON EC3P 3ER

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-ISRAEL									
15.00 / 8.25	1967 / 96.00	ISRAEL IND DEVT BANK 7.00 25/11/1982 S	94	5.75 / 3.29	8.50 / 9.35	7.59	102.50 / DP 1.35	1977 / 1972	GG EU / LX	359	105 975
		US DOLLARS-ITALY									
20.00 / 11.60	1970 / 97.00	ALFA ROMEO 7.75 15/4/1985 S	89 1/8	8.13 / 3.95	9.95 / 11.55	8.88	102.00 / 1.40	1977 / 1971	PG EU / LX	186	405 409 415 420 425
15.00 / 4.44	1963 / 99.00	AUTOSTRADE 5.50 15/7/1978	95 1/4	1.38 / .90	9.28 / 11.36	5.77	100.25 / 2.13	1977 / 1969	PG EU / LMLX	359	105 405 413 425 975
20.00 / 10.70	1965 / 97.50	CASSA PER IL MEZZOGIORNO 6.00 1/3/1985 S	87 5/8	8.00 / 3.97	8.30 / 10.09	6.96	1.20	1966	GG EU / LMLX	359	405 409 415 425
25.00 / 13.75	1968 / 98.25	CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 S	88	6.59 / 3.73	9.43 / 11.03	7.82	101.00 / 1.68	1977 / 1971	GG EU / LMBL	189	405 409 415 425
25.00 / 15.63	1969 / 97.50	CASSA PER IL MEZZOGIORNO 6.75 1/7/1984 S	87 7/8	7.34 / 3.98	9.25 / 10.84	7.83	101.25 / 1.88	1977 / 1972	GG EU / LMBL	189	405 409 415 425
20.00 / 2.62	1963 / 98.75	CITY OF MILAN 5.50 1/7/1978 S	98 7/8	1.34 / .60	6.48 / 7.58	5.64	100.00 / 1.18	1977 / 1968	NP EU / NY	399	90 105 405 425 805 975
10.00 / 7.50	1971 / 100.00	CITY OF TURIN 9.00 1/5/1991	98 3/8	14.17 / 7.17	9.20 / 9.31	9.15	102.50 / .50	1981 / 1972	BC EU / LX	359	105 405 409 415 420 425 975
50.00 / 32.50	1969 / 95.00	CRED.COM.OPERE PUBBLICHE 7.50 1/1/1990 S	83 7/8	12.84 / 6.84	9.96 / 11.20	9.14	103.00 / 2.50	1983 / 1971	GG EU / LX	186	405 409 415 420 425
50.00 / 29.00	1970 / 96.00	ENEL 7.50 1/3/1985 S	87	8.00 / 3.83	10.13 / 12.16	8.81	102.00 / 3.50	1977 / 1971	GG EU / NY	186	405 409 415 420 425
20.00 / 10.40	1966 / 95.75	E.N.I. 6.00 1/2/1981 S	98 1/4	3.93 / 2.31	6.62 / 6.95	6.20	100.50 / 1.20	1978 / 1966	NP EU / NYLBE	500	405 409 415 425
20.00 / 12.80	1966 / 97.00	E.N.I. 6.50 1/9/1981 S	96 1/2	4.51 / 2.39	7.57 / 8.30	6.85	101.00 / 1.20	1977 / 1967	NP EU / NYLX	189	405 409 415 425
25.00 / 16.00	1967 / 97.50	E.N.I. 6.50 1/2/1982 S	95 1/2	4.93 / 2.81	7.76 / 8.48	6.92	101.00 / 1.50	1978 / 1967	NP EU / NYLX	186	405 409 415 425
25.00 / 16.93	1967 / 98.00	E.N.I. 6.50 1/6/1987 S	89 7/8	10.25 / 6.50	8.12 / 8.75	7.36	101.25 / .42	1977 / 1967	NP EU / LMLNY	361	405 409 415 425
20.00 / 12.00	1968 / 99.00	E.N.I. 6.75 1/11/1988 S	98	11.67 / 5.92	7.12 / 7.30	7.01	101.50 / .50	1977 / 1969	NP EU / LMLNY	186	405 409 415 425
30.00 / 17.25	1968 / 98.00	E.N.I. 6.75 1/6/1988 S	98	11.25 / 5.75	7.13 / 7.31	7.01	101.50 / .75	1977 / 1968	NP EU / LMNYL	189	405 409 415 425
50.00 / 16.66	1969 / 97.50	E.N.I. 7.00 1/10/1981 S	96 1/2	4.59 / 2.34	8.08 / 8.67	7.39	101.00 / 1.67	1977 / 1970	NP EU / LMLNY	189	405 409 415 420 425
50.00 / 46.00	1973 / 98.25	E.N.I. 7.00 15/1/1988	84 1/2	10.88 / 8.31	9.32 / 9.81	8.28	101.50 / 1.00	1981 / 1974	NP EU / LMNYRM	186	405 409 415 420 425
25.00 / 20.00	1971 / 100.00	FERROVIE DELLO STATO 8.75 1/2/1986	93 1/8	8.93 / 5.74	9.56 / 9.91	9.20	101.00 / DP 1.25	1981 / 1972	GG EU / LX	465	105 405 409 415 420 425 975
25.00 / 13.80	1970 / 97.00	FINSIDER INT 7.75 1/1/1985 S	93 1/4	7.84 / 4.16	9.16 / 10.00	8.48	103.00 / 1.60	1978 / 1970	PG EU / LMPL	196	405 409 415 425
30.00 / 16.00	1969 / 98.00	I.R.I. 7.25 1/12/1981 S	98 1/8	4.76 / 2.88	7.87 / 8.15	7.53	101.50 / DP 1.00	1977 / 1970	NP EU / NYBLLX	186	405 409 415 425
13.75 / 8.25	1964 / 100.00	I.R.I. 5.75 30/6/1979 S	SW 97 7/8	2.33 / 1.33	6.86 / 7.58	5.96	2.75	1975	EU / LMLNYF	316	405 409 415 425 975
10.00 / 2.55	1959 / 100.00	MONTECATINI 5.50 15/6/1979 S	92 5/8	2.29 / 1.29	9.33 / 12.13	6.03	100.00 / .85	1977 / 1964	NP NY / UQ		105 405 425 975
15.00 / 6.55	1967 / 96.50	OLIVETTI INTERNATIONAL 6.75 1/10/1982 S	94 3/8	5.59 / 3.09	8.18 / 9.06	7.28	101.00 / 1.42	1977 / 1970	PG EU / AMLX	186	105 405 409 415 425 975
25.00	1976* / 99.50	OLIVETTI INTERNATIONAL 8.75 15/11/1981	95 3/8	4.71	10.00	9.17	PF 5.00	1976	PG EU / LX	186	105 230 405 409 415 425 520 935 960 975
15.00 / 10.13	1970 / 99.50	OLIVETTI INTERNATIONAL 9.50 15/11/1985	100 1/8	8.71 / 4.71	9.46 / 9.44	9.49	103.00 / 1.13	1978 / 1971	PG EU / LX	186	105 405 409 415 420 425 975
50.00 / 30.20	1970 / 97.00	S.T.E.T. 7.75 1/5/1985 S	91 5/8	8.17 / 4.25	9.44 / 10.45	8.64	102.50 / 3.30	1977 / 1971	PG EU / LMBL	196	405 409 415 425
15.00 / 7.20	1965 / 99.50	SGI INT.(1ST SERIES) 6.50 31/12/1980 S	SW 74	3.84 / 2.34	16.39 / 22.34	8.98	102.00 / 1.80	1977 / 1967	PG EU / LMLX	359	405 415 425 975
5.00 / 2.40	1966 / 99.50	SGI INT.(2ND SERIES) 6.50 31/12/1980 S	SW 73 3/4	3.84 / 2.34	16.50 / 22.42	9.01	101.00 / .60	1977 / 1967	PG EU / LMLX	359	405 425
		US DOLLARS-JAMAICA									
7.50 / 2.40	1966 / 96.80	GOVERNMENT OF JAMAICA 6.75 1/1/1981 S	86 1/2	3.84 / 2.09	11.78 / 15.70	7.96	100.50 / .30	1978 / 1966	NP NY / NY	441	90 975
10.00 / 7.50	1972 / 99.00	GOVERNMENT OF JAMAICA 8.25 1/12/1979	94 3/4	2.76 / 1.76	10.51 / 11.54	8.71	100.00 / 2.50	1977 / 1976	NP EU / LX	327	913 930
		US DOLLARS-JAPAN									
20.00	1975 / 98.50	ASAHI CHEMICAL 10.25 15/2/1980	105 7/8	2.96	7.94	9.68	PF 2.00	1976	BG EU / LX	399	105 913 920 930 962 975
50.00	1976* / 99.50	BANK OF TOKYO 8.50 15/6/1981	103 1/8	4.29	7.60	8.24	100.50	1979	NP EU / LBSI	359	105 205 230 305 425 520 805 870 913 930 935 940 947 950 960 965 975
35.00	1975 / 100.00	BANK OF TOKYO 9.25 15/6/1980	104 5/8	3.29	7.59	8.84	100.50	1978	NP EU / LX	219	105 205 230 520 870 913 930
10.00	1976* / 100.00	CENTRAL GLASS CO LTD 9.50 15/3/1981	104	4.04	8.29	9.13			BG EU / UQ	46	105 913
25.00 / 22.15	1973 / 98.50	CURACAO TOKYO HOLDING 8.625 1/12/1988	99 3/8	11.76 / 8.93	8.70 / 8.72	8.68	101.50 / DP .95	1981 / 1975	PG EU / LX	359	105 305 913 935 950 960 965 975
20.00 / 16.00	1974 / 99.75	CURACAO TOKYO HOLDING 10.25 15/11/1981	105 1/8	4.71 / 3.09	8.85 / 8.30	9.75	100.50 / DP 2.00	1978 / 1975	PG EU / LX	359	105 305 913 920 930 935 962 965 975
30.00 / 30.00	1977* / 99.25	HITACHI SHIPBUILDING 7.75 15/2/1984	98	6.96 / 6.56	8.14 / 8.16	7.91	101.00 / 6.00	1981 / 1982	BG EU / LX	609	425 913 930 935 950 960 965 970
20.00 / 12.00	1969 / 98.50	HONDA MOTOR 7.50 15/1/1981 S	99 5/8	3.88 / 2.57	7.75 / 7.81	7.67	101.00 / .50	1978 / 1969	BG NY / LX	418	105 805 960 975
25.00	1975 / 99.00	HONDA MOTOR 9.25 1/5/1980	104	3.17	7.76	8.89	PF 1.50	1976	BG EU / LX	518	105 913 930
20.00	1976* / 99.75	INDUSTRIAL BANK-JAPAN 8.50 1/7/1981	102 1/8	4.34	7.88	8.32	100.50	1979	NP EU / LBSI	396	105 913 927 930 935 940 947 960
35.00	1975 / 100.00	INDUSTRIAL BANK-JAPAN 9.25 15/12/1980	104	3.79	7.97	8.89	100.50	1978	NP EU / LX	456	105 205 230 305 520 913 920 927 930 935 950 960 975
35.00 / 33.60	1975 / 100.00	INDUSTRIAL BANK-JAPAN 9.25 15/4/1982	103 3/4	5.13 / 4.50	8.31 / 8.25	8.92	100.50 / DP 1.40	1979 / 1976	PG EU / LX	436	105 205 305 520 805 913 920 927 930 940 950 960 975
35.00	1976* / 100.00	ISHIKAWAJIMA-HARIMA 8.00 1/3/1981	102 3/8	4.00	8.20	8.77	100.00	1980	BG EU / LX	412	105 913 920 927 930 950 960 975
35.00	1976* / 100.00	C ITOH 8.75 1/3/1981	102 7/8	4.42	7.93	8.51	100.50	1979	BG EU / LX	93	20 105 205 230 305 520 913 920 940 947 950 960 962 975
20.00 / 6.89	1964 / 98.00	JAPAN DEVELOPMENT BANK 5.75 15/10/1979 S	98 5/8	2.63 / 1.82	6.42 / 6.66	5.92	100.00 / .74	1977 / 1966	GG EU / NY	411	10 105 520 975
17.50 / 2.75	1962 / 96.00	JAPAN DEVELOPMENT BANK 6.00 15/5/1977 S	100 1/8	.21 / .20	5.43 / 5.41	6.08	2.75	1977 / 1963	GG NY / NY	411	105 520 805 975
22.50 / 4.39	1963 / 96.50	JAPAN DEVELOPMENT BANK 6.00 1/2/1978 S	99 3/4	.93 / .83	6.37 / 6.41	6.11	.84	1978 / 1964	GG NY / NY	411	105 805 975
20.00 / 8.38	1965 / 97.75	JAPAN DEVELOPMENT BANK 6.50 15/11/1980 S	99	3.71 / 2.47	6.92 / 7.07	6.67	100.75 / .75	1977 / 1967	GG NY / NY	411	10 105 805 975
100.00	1976 / 99.80	JAPAN DEVELOPMENT BANK 8.25 15/7/1981 S	102	4.38	7.85	8.25			BG NY / NY	411	32 60 70 90 805 927 931 940 975
50.00	1975 / 99.25	JAPAN DEVELOPMENT BANK 8.50 15/3/1980 S	102 3/4	3.04	7.61	8.44			GG EU / NY	411	32 60 70 90 805 927 931 940 975
27.50 / 7.50	1963 / 97.75	KINGDOM OF JAPAN 5.50 1/5/1980 S	98 3/8	3.17 / 1.74	6.16 / 6.60	5.67	100.00 / 1.02	1977 / 1964	GG NY / NY	411	90 105 805 975
15.00	1976* / 100.00	KOYO OVERSEAS(CURACAO) 9.00 15/9/1981	P 102 1/2	4.55	8.29	8.78			BG EU / UQ	396	913
15.00	1977* / 99.75	KUMAGAI GUMI 7.75 15/1/1982	P 98 5/8	4.38	8.09	7.86			BG EU / UQ	396	230 930 960
30.00	1976* / 100.00	LONG TERM CREDIT BANK 8.75 1/5/1981	102 5/8	4.17	7.97	8.53	100.50	1979	NP EU / LX	412	105 205 230 305 520 735 913 920 927 930 935 940 950 960 975
25.00	1975 / 99.50	LONG TERM CREDIT BANK 9.00 15/6/1980	103 1/8	3.29	7.86	8.73	100.00	1979	NP EU / LX	412	105 205 215 230 305 520 735 913 920 927 930 940 950 960 975
20.00	1975 / 99.25	MARUBENI CORP 9.75 1/3/1982	104 7/8	5.00	8.51	9.30	100.50 / PF 2.00	1980 / 1976	BG EU / LX	326	105 870 913 920 930 962 975
20.00	1976* / 100.00	MATSUSHITA ELECTRIC MAN 9.25 15/4/1981	103 1/8	4.23	8.32	8.97			BG EU / LX	354	230 913
20.00	1974 / 99.00	MITSUBISHI HEAVY IND 9.00 15/4/1981	103 5/8	4.13	7.93	8.69	100.50	1978	BG EU / LX	456	105 913 930 975
12.00	1974 / 98.50	MITSUBISHI RAYON 9.00 1/4/1989	101 1/4	12.09	8.82	8.89	101.50	1982	BG EU / LX	337	105 975
25.00	1976 / 100.00	MITSUI MINING & SMELTING 9.25 15/2/1981	104 3/8	3.99	7.93	8.86			BG EU / LX	463	105 215 520 920 930 950
30.00	1976* / 99.50	MITSUI ENG & SHIP 8.75 1/9/1983	101 3/4	6.51	8.37	8.60	101.50	1980	BG EU / LX	140	105 215 230 305 520 913 920 930 935 940 947 950 960 962 975
25.00	1975 / 99.25	MITSUI O.S.K. LINES 9.50 15/9/1980	104	3.55	8.13	9.13			BG EU / LX	287	105 913 920 960 962
20.00	1975 / 99.00	MITSUI SHIPBUILDING-ENG 9.25 15/7/1980	103 1/2	3.38	8.00	8.94	101.00	1978	BG EU / LX	219	105 230 913 920 930 950 975
15.00	1976* / 100.00	NICHIMEN CO 9.125 1/8/1981	P 102 1/4	4.42	8.47	8.92			BG EU / UQ		105 860 913
15.00 / 9.75	1969 / 98.00	NIPPON ELECTRIC 7.50 15/5/1981 S	99 5/8	4.21 / 2.84	7.75 / 7.79	7.67	102.00 / .38	1977 / 1970	BG EU / LX	411	105 913 975
25.00	1976* / 100.00	NIPPON FUDOSAN BANK 8.00 15/11/1981	100 5/8	4.71	7.82	7.95	100.50	1979	NP EU / LX	456	105 425 520 913 920 930 935 940 950 955 960 975
20.00	1976 / 100.00	NIPPON FUDOSAN BANK 9.25 1/2/1981	103 3/8	3.93	8.20	8.95	101.00	1979	NP EU / LX	219	105 230 913 920 950 960
15.00	1975 / 97.00	NIPPON FUDOSAN BANK 10.25 15/1/1980	105 5/8	2.88	7.97	9.70	PF 1.50	1976	NP EU / LX	346	105 913 920 930 962 975
15.00	1975 / 99.25	NIPPON SEIKO 9.25 15/8/1980	103 3/4	3.46	7.94	8.92			BG EU / LX	336	105 913 920 930 960 975
20.00 / 4.65	1963 / 96.75	NIPPON TEL/TEL 5.75 15/7/1978 S	98 7/8	1.38 / 1.14	6.72 / 6.91	5.90	100.00 / .75	1977 / 1965	GG NY / NY	399	90 105 805 920 975
22.50 / 8.59	1965 / 97.25	NIPPON TEL/TEL 5.75 15/4/1980 S	97 7/8	3.13 / 2.10	6.61 / 6.96	5.96	100.00 / .84	1977 / 1966	GG NY / NY	399	90 105 805 920 975
18.50 / 3.60	1962 / 96.00	NIPPON TEL/TEL 6.00 15/9/1977 S	99 3/4	.55 / .43	6.57 / 6.68	6.11	.69	1977 / 1964	GG NY / NY	596	90 105 520 805 920 975
100.00	1976 / 99.50	NIPPON TEL & TEL 7.875 1/5/1981 S	100 7/8	4.17	7.77	7.96			SG NY / NY	596	20 32 60 90 805 920 927 931 940 975
50.00	1975 / 100.00	NIPPON STEEL 9.50 15/9/1980	104	3.55	8.13	9.13	100.50	1978	BG EU / LX	456	105 205 230 305 520 735 913 920 930 935 940 950 960 962 975
20.00	1975 / 99.25	NISSHIN STEEL 9.25 1/8/1980	103 1/2	3.42	8.01	8.94			BG EU / LX	298	105 230 913 920 950 960 975
30.00	1976 / 100.00	NISSHO-IWAI CO 9.25 1/2/1981	103 7/8	3.93	8.05	8.90			BG EU / LX	298	105 520 913 920 930 935 950 960 962 975
20.00	1976* / 99.75	NYK INTL LUX 8.75 15/7/1981	102 1/4	4.38	8.10	8.56			BG EU / LX	326	105 520 913 920 930 950 960 962 975
15.00	1976* / 100.00	OKI ELECTRIC INDUSTRY 8.25 15/11/1981	101 1/2	4.71	7.84	8.13			BG EU / LX	326	105 230 425 520 913 920 930 935 960 962 975
20.00 / 20.00	1976* / 99.75	ORIENT LEASING (CAR)NV 8.25 15/12/1983	99 5/8	6.79 / 5.29	8.31 / 8.34	8.28	5.00	1980	PG EU / LX	396	105 205 230 425 930 935 940 950 955 960
20.00	1976* / 100.00	SHOWA SHIPPING 9.00 15/5/1981	102 1/8	4.21	8.36	8.81	100.00	1980	BG EU / LX	413	105 230 913 920 927 930 935 950 975
12.00 / 3.60	1964 / 96.00	SUMITOMO CHEMICAL CO NIG 6.75 1/12/1979 S	99 5/8	2.76 / 1.30	7.01 / 7.14	6.89	100.50 / .60	1977 / 1967	BG EU / NYLX	361	105 805 975
25.00	1975 / 99.00	SUMITOMO CHEMICAL CO 9.25 15/4/1980	104 3/8	3.13	7.61	8.86			BG EU / LX	517	105 520 870 913 920 930 975
20.00	1977* / 99.25	SUMITOMO HEAVY IND 7.75 15/1/1984	99 1/2	6.88	7.84	7.79	101.00	1982	BG EU / LX	359	105 205 230 425 913 930 935 940 950 955 960 965
15.00	1975 / 100.00	SUMITOMO HEAVY IND 9.50 1/12/1980	104 5/8	3.76	8.01	9.08			BG EU / LX	159	105 913 962
22.50 / 6.45	1964 / 96.50	THE METROPOLIS OF TOKYO 5.75 15/4/1979 S	98 3/4	2.13 / 1.30	6.48 / 6.89	5.91	100.00 / 1.07	1977 / 1969	GG EU / NY	327	10 105 520 975
20.00 / 9.50	1965 / 95.25	THE METROPOLIS OF TOKYO 6.00 15/6/1980 S	98 3/8	3.29 / 2.06	6.66 / 6.97	6.19	100.00 / 1.10	1977 / 1966	GG NY / NY	327	105 975
15.00	1975 / 100.00	TORAY INDUSTRIES 9.75 1/12/1980	P 104 1/8	3.76	8.40	9.36			BG EU / LX	359	962 965
15.00	1977* / 100.00	TOYO KANETSU 7.75 1/3/1982	99 1/8	5.00	7.97	7.82			BG EU / LX	501	105 425 913 935 950 955 960 965
20.00	1976* / 100.00	TOYO MENKA KAISHA 9.25 1/4/1981	103 5/8	4.09	8.16	8.93	PF 1.50	1977	BG EU / NY	337	105 913 930 935 9.. 975
15.00	1975 / 99.50	T.S. LINE (CAYMAN) 9.50 15/12/1980	103 1/2	3.79	8.37	9.18	101.00 / PF .57	1978 / 1976	BG EU / LX	318	105 913 930 962
		US DOLLARS-KOREA									
25.00	1976* / 99.75	KOREA DEVT BANK 9.50 15/12/1981	97 7/8	4.79	10.06	9.71			GG EU / LBSI	501	230 940
25.00	1977* / 99.50	KOREA DEVT BANK 9.50 1/3/1982	97 3/4	5.00	10.09	9.72			GG EU / LN	179	970
		US DOLLARS-LUXEMBOURG									
10.00 / 4.00	1967 / 99.50	ARBED 6.50 1/6/1979	99 1/2	2.25 / 1.13	6.73 / 6.96	6.53	100.50 / 1.50	1977 / 1975	NP EU / LXBR	46	105 305 520 975
20.00 / 20.00	1972 / 100.00	S.F.E. LUXEMBOURG 7.50 15/10/1982	99 3/4	5.63 / 3.63	7.54 / 7.56	7.52	101.50 / DP 4.00	1978 / 1978	NP EU / LX	375	105 285 520 975
15.00	1970 / 100.00	S.F.E. LUXEMBOURG 9.00 1/1/1978	101 3/4	.84	6.74	8.85			NP EU / LX	237	105 205 520 975
30.00	1976 / 100.00	S.F.E. LUXEMBOURG 9.00 15/2/1983	103 3/4	5.96	8.18	8.67			NP EU / LX	480	105 205 520 870 9.. 960 975
		US DOLLARS-MEXICO									
20.00 / 16.70	1972 / 97.50	C.F.E.–MEXICO 8.00 1/2/1987	87	9.93 / 5.48	10.13 / 11.32	9.20	102.00 / 1.65	1980 / 1976	NP EU / LX	103	105 115 915 975
20.00 / 11.30	1967 / 96.75	NACIONAL FINANCIERA 7.25 1/9/1982 S	98	5.51 / 2.87	7.85 / 8.21	7.53	102.00 / .90	1977 / 1971	GG EU / LMLX	393	105 405 915 975
30.00	1976* / 100.00	NACIONAL FINANCIERA 10.00 1/7/1981	103 1/4	4.34	9.05	9.69			NP EU / LN	517	105 520 915 960
20.00 / 17.75	1972 / 100.00	PETROLEOS MEXICANOS 8.50 1/9/1987	90 1/2	10.51 / 6.45	9.98 / 10.58	9.39	102.00 / DP .75	1982 / 1974	NP EU / LN	315	105 915 975
20.00 / 20.00	1975 / 98.00	PETROLEOS MEXICANOS 10.25 15/4/1982	103 7/8	5.13 / 4.23	9.25 / 9.10	9.87	101.00 / 6.00	1979 / 1980	NP EU / LX	235	105 305 915 930
12.00 / 3.52	1968 / 97.25	TELEFONOS DE MEXICO SA 7.75 1/4/1978 S	99	1.09 / .59	8.91 / 9.74	7.98	2.26	1969	NP NY / LX	327	105 915 975
35.00 / 8.54	1964 / 98.25	UNITED MEXICAN STATES 6.25 1/11/1979 S	98 1/8	2.67 / 1.56	7.15 / 7.68	6.47	100.25 / 1.26	1977 / 1966	NP NY / NY	327	90 105 915 975
23.00 / 4.53	1964 / 97.66	UNITED MEXICAN STATES 6.50 1/4/1979 S	97 7/8	2.09 / 1.11	7.76 / 8.72	6.75	100.25 / .89	1977 / 1965	NP NY / NY	411	105 915 975
27.50 / 8.59	1965 / 98.75	UNITED MEXICAN STATES 6.50 1/11/1980 S	94 5/8	3.67 / 2.05	8.39 / 9.66	6.99	100.50 / 1.00	1977 / 1967	NP NY / NY	411	90 105 915 975
25.00 / 3.00	1963 / 97.70	UNITED MEXICAN STATES 6.75 15/7/1978 S	98 1/4	1.38 / .88	8.27 / 9.05	6.99	100.00 / 1.00	1977 / 1964	NP NY / NY	327	90 105 915 975
15.00 / 5.16	1966 / 96.50	UNITED MEXICAN STATES 6.875 1/7/1981 S	95 1/8	4.34 / 2.35	8.40 / 9.43	7.36	100.00 / .57	1977 / 1967	NP NY / NY	327	90 105 915 975
25.00 / 10.20	1967 / 99.00	UNITED MEXICAN STATES 7.00 15/4/1982 S	95 1/2	5.13 / 2.63	8.25 / 9.15	7.46	102.00 / .92	1977 / 1969	NP NY / NY	327	105 915 975
10.00 / 3.80	1966 / 96.50	UNITED MEXICAN STATES 7.25 15/11/1981 S	98 3/8	4.71 / 2.46	7.81 / 8.15	7.51	100.00 / .38	1977 / 1967	NP NY / NY	411	90 105 915 975
40.00 / 38.80	1972 / 100.00	UNITED MEXICAN STATES 8.50 15/3/1987 S	94	10.04 / 6.55	9.66 / 10.00	9.25	102.00 / 1.20	1982 / 1976	NP EU / NY	327	90 105 915 975
30.00	1973 / 100.00	UNITED MEXICAN STATES 8.75 15/12/1991 S	85 5/8	14.79	10.99	10.48	102.50 / PF 1.25	1980 / 1975	NP EU / LN	346	105 115 915 960
50.00	1976 / 100.00	UNITED MEXICAN STATES 9.50 1/3/1991 S	L 101 7/8	14.00	9.47	9.54	102.50 / PF 2.50	1986 / 1977	NP NY / NY	411	70 90 105 915 975
75.00 / 75.00	1975 / 100.00	UNITED MEXICAN STATES 10.00 15/2/1990 S	L 103	12.96 / 8.46	9.82 / 9.70	9.34	102.75 / 7.50	1985 / 1981	NP NY / NY	454	32 60 70 90 931 940 975
		US DOLLARS-NETHERLANDS									
50.00 / 50.00	1976* / 100.00	DUTCH STATE MINES 8.75 1/8/1988	101 5/8	11.42 / 9.32	8.51 / 8.48	8.61	101.00 / DP 3.75	1982 / 1981	NP EU / LX	238	***
40.00	1975 / 100.00	DUTCH STATE MINES 9.25 15/8/1980	104 3/8	3.55	7.76	8.86			NP EU / LX	238	105 115 205 305 805 910 930 93.
30.00 / 30.00	1976* / 99.00	KAY NEDER FIN CORP 8.00 15/6/1988	WW 109 1/4	11.29 / 8.79	6.79 / 6.58	7.32	5.00	1983	PG EU / AM	238	600 606 950 96.
30.00 / 30.00	1976* / 99.00	KAY NEDER FIN CORP 8.00 15/6/1988	XW 96 1/2	11.29 / 8.79	8.48 / 8.58	8.29	5.00	1983	PG EU / AM	238	600 606 950 96.
25.00 / 25.00	1976 / 100.00	PAKHOED HOLDING N.V. 9.00 15/2/1982	103 1/8	4.96 / 4.56	8.21 / 8.17	8.73	10.00	1981	NP EU / AM	238	105 115 520 60. 930 935 950 95.
30.00 / 16.50	1967 / 98.00	PHILIPS INT FIN 6.50 30/6/1979	100 3/8	2.33 / 1.33	6.30 / 6.16	6.48	101.00 / 5.90	1977 / 1972	PG EU / AMLX	346	105 520 805 97.
10.00 / 6.00	1967 / 99.00	ROTTERDAM-RHINE PIPELINE 6.75 1/8/1982	98 1/8	5.48 / 2.98	7.16 / 7.47	6.88	102.50 / 1.00	1977 / 1973	YA EU / LX	346	105 520 601 97.
		US DOLLARS-NEW ZEALAND									
25.00 / 3.75	1962 / 97.50	GOVT. OF NEW ZEALAND 5.25 1/5/1977 S	99 1/2	.17 / .16	8.28 / 8.38	5.35	3.75	1977 / 1964	NP NY / NY	437	90 105 520 9.
20.00 / 10.01	1965 / 97.50	GOVT. OF NEW ZEALAND 5.75 1/7/1985 S	96	8.34 / 4.36	6.48 / 6.94	6.08	101.75 / 1.11	1977 / 1966	NP NY / NYLN	437	105 922 975
15.00 / 8.36	1966 / 96.00	GOVT. OF NEW ZEALAND 6.50 15/3/1986 S	97	9.04 / 4.57	7.07 / 7.41	6.81	102.00 / .83	1977 / 1969	NP NY / NYLN	437	105 922 975
20.00 / 5.60	1967 / 97.75	GOVT. OF NEW ZEALAND 6.75 15/7/1979 S	100 1/2	2.38 / 1.41	6.62 / 6.47	6.83	101.00 / 1.80	1977 / 1969	NP NY / NYLN	437	105 922 975
100.00	1976* / 100.25	GOVT. OF NEW ZEALAND 8.25 1/12/1986	100 3/8	9.76	8.18	8.22	101.00 / PF 9.23	1981 / 1976	NP EU / LX	488	***
50.00	1976* / 100.00	GOVT. OF NEW ZEALAND 8.50 15/6/1983	103 7/8	6.29	7.69	8.18			NP EU / LX	488	105 305 520 9. 940 947 960 97.
60.00	1975 / 99.50	GOVT. OF NEW ZEALAND 9.00 15/8/1980	104 1/8	3.46	7.57	8.64			NP EU / LX	488	105 205 305 5. 910 930 935 9. 955 960 970 97.
50.00	1975 / 99.50	GOVT. OF NEW ZEALAND 9.25 15/11/1981	104 5/8	4.71	8.01	8.84			NP EU / LX	488	105 305 520 8. 940 947 955 9.
40.00 / 38.00	1975 / 99.50	GOVT. OF NEW ZEALAND 9.25 15/8/1982	104 1/8	5.46 / 4.78	8.26 / 8.18	8.88	100.00 / DP 2.00	1980 / 1976	NP EU / LX	488	115 205 305 5. 870 910 930 9. 950 955 960 9.
50.00	1976* / 100.00	OFFSHORE MINING CO 8.25 15/12/1985	100 3/8	8.79	8.22	8.24	101.00	1981	GG EU / LX	402	105 115 230 3. 911 935 940 9. 960 965 970

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-NORWAY									
20.00	1975 / 100.00	ARDAL OG SUNNDAL 9.50 1/11/1980	103 7/8	3.67	8.21	9.15			NP EU / LX	165	105 520 715 735 870 930 935 950 955 960 975
15.00 / 10.00	1971 / 100.00	BORREGAARD 8.75 1/2/1986	99 5/8	8.93 / 5.33	8.81 / 8.85	8.78	101.00 / 1.00	1980 / 1973	NP EU / LX	361	105 520 710 715 735 740 935 950 955 960 975
10.00 / 6.31	1964 / 99.00	CITY OF BERGEN 5.50 15/10/1984	93	7.63 / 4.41	6.69 / 7.41	5.91	101.00 / .65	1977 / 1970	NP EU / LSLX	315	105 520 710 735 740 955 960 975
15.00 / 11.00	1972 / 98.00	CITY OF BERGEN 8.00 1/4/1987	99 3/4	10.09 / 5.09	8.03 / 8.06	8.02	101.00 / 1.00	1980 / 1973	NP EU / LX	359	105 520 710 715 735 740 950 955 960 975
10.00 / 1.90	1963 / 97.75	CITY OF OSLO 5.25 15/6/1978 S	99 1/4	1.29 / .82	5.94 / 6.27	5.36	100.25 / .90	1977 / 1968	NP NY / NY	327	105 520 710 735 740 955 960 975
10.00 / 1.00	1962 / 98.00	CITY OF OSLO 5.50 1/4/1977 S	99 3/4	.09 / .09	8.37 / 8.37	5.59	1.00	1967	NP NY / NY	327	90 105 520 710 735 955 960 975
15.00 / 7.52	1964 / 98.81	CITY OF OSLO 5.50 15/9/1984 S	93 7/8	7.55 / 4.06	6.65 / 7.40	5.94	100.625 / .94	1977 / 1969	NP NY / NY	327	10 105 520 710 735 740 955 960 975
15.00 / 2.85	1964 / 99.00	CITY OF OSLO 5.75 15/2/1979 S	99	1.96 / 1.49	6.40 / 6.57	5.89	1.35	1969	NP EU / LNLX	359	105 520 710 735 740 955 960 975
15.00 / 8.46	1965 / 98.75	CITY OF OSLO 5.75 1/6/1985 S	93 1/2	8.25 / 4.27	6.90 / 7.70	6.24	101.50 / .93	1977 / 1970	NP NY / NY	327	105 520 710 740 955 960 975
12.00 / 4.20	1967 / 98.25	CITY OF OSLO 6.75 15/7/1977 S	100	.38 / .38	6.84 / 6.84	6.86	4.20	1977 / 1968	NP NY / NY	327	105 520 710 735 955 960 975
15.00 / 13.80	1971 / 98.50	CITY OF OSLO 8.25 1/3/1986	104	9.00 / 5.09	7.62 / 7.29	7.93	102.00 / DP .60	1979 / 1975	NP EU / LX	327	105 520 710 735 740 955 960 975
20.00 / 15.60	1970 / 100.00	CITY OF OSLO 9.00 1/5/1985	102 3/4	8.17 / 4.71	8.51 / 8.27	8.76	102.50 / DP 1.20	1979 / 1972	NP EU / NY	441	105 710 735 955 960 975
40.00 / 40.00	1976 / 100.50	CITY OF OSLO 9.00 1/3/1988	102	11.00 / 7.29	8.71 / 8.63	8.82	101.00 / DP 2.70	1982 / 1978	NP EU / LX	327	***
25.00 / 3.75	1963 / 98.25	KINGDOM OF NORWAY 5.25 1/5/1978 S	99 1/8	1.17 / .67	6.12 / 6.70	5.37	100.00 / 1.25	1977 / 1966	NP NY / NY	404	90 105 520 710 735 740 955 960 975
20.00 / 1.10	1962 / 96.50	KINGDOM OF NORWAY 5.50 1/8/1977 S	99 7/8	.42 / .42	5.87 / 5.87	5.58	1.10	1977 / 1966	NP NY / NYLX	404	90 105 520 710 735 955 960 975
25.00 / 18.37	1964 / 98.25	KINGDOM OF NORWAY 5.50 13/5/1984	93 5/8	7.20 / 3.98	6.64 / 7.40	5.87	101.00 / 1.89	1977 / 1973	NP EU / LMLX	315	10 105 520 710 735 740 955 960 975
30.00 / 20.78	1965 / 98.00	KINGDOM OF NORWAY 5.50 1/4/1985 S	93 5/8	8.09 / 4.44	6.63 / 7.33	5.96	101.50 / 1.85	1977 / 1971	NP EU / LMLX	315	10 105 520 710 735 740 955 960 975
150.00	1977 / 100.00	KINGDOM OF NORWAY 7.375 1/2/1982 S	98 3/4	4.93	7.83	7.61			NP NY / NY	441	32 70 931 940
45.00	1976* / 100.00	KINGDOM OF NORWAY 7.75 1/11/1981	P 101 1/8	4.67	7.44	7.66			GG EU / UQ	315	305 947
100.00	1976 / 100.00	KINGDOM OF NORWAY 8.25 15/3/1981 S	102 1/8	4.04	7.77	8.24			NP NY / NY	413	20 32 60 70 80 90 805 927 931 940 975
100.00	1976 / 100.00	KINGDOM OF NORWAY 8.25 15/7/1981 S	102 1/4	4.38	7.78	8.23			NP NY / NY	413	20 32 60 70 80 90 805 927 931 940 975
100.00	1976 / 100.50	KINGDOM OF NORWAY 8.50 15/2/1981	103 1/4	3.96	7.52	8.23			NP EU / LN	315	105 230 305 425 520 715 735 805 870 910 935 940 947 950 955 975
100.00	1975 / 100.00	KINGDOM OF NORWAY 8.85 15/11/1980 S	104 3/8	3.71	7.61	8.66			NP EU / NY	413	20 32 60 70 80 90 805 927 931 940 975
100.00	1975 / 99.75	KINGDOM OF NORWAY 8.875 15/7/1980 S	104 3/8	3.38	7.52	8.68			NP NY / NY	413	20 32 60 70 80 90 805 927 931 940 975
50.00	1975 / 100.00	KINGDOM OF NORWAY 9.00 1/9/1980	104 7/8	3.51	7.35	8.58			NP EU / LX	143	105 115 305 520 735 805 870 935 940 950 955 975
7.00 / 3.74	1964 / 99.00	KRAFTLAGET OPPLANDSKRAFT 5.75 15/3/1984	92 1/8	7.04 / 3.55	7.21 / 8.42	6.24	101.00 / .47	1977 / 1970	GG EU / AMLX	230	105 520 710 735 955 960 975
8.00 / 4.80	1965 / 97.50	KRAFTLAGET OPPLANDSKRAFT 6.25 1/12/1985	92 5/8	8.76 / 4.76	7.41 / 8.15	6.75	101.00 / .53	1977 / 1971	GG EU / LXAM	230	105 520 710 735 955 960 975
15.00 / 10.25	1967 / 96.75	KRAFTLAGET OPPLANDSKRAFT 6.50 1/6/1982 S	96 3/4	5.25 / 2.94	7.38 / 7.91	6.83	101.00 / .25	1977 / 1967	SG NY / NYLX	361	105 520 710 735 740 955 960 975
20.00 / 5.48	1964 / 99.50	NORGES KOMMUNALBANK 5.75 15/1/1984	94 1/8	6.88 / 4.10	6.85 / 7.47	6.11	100.00 / .66	1978 / 1969	GG EU / LMLX	315	105 520 710 735 740 955 960 975
20.00 / 18.50	1972 / 99.25	NORGES KOMMUNALBANK 7.50 1/2/1987	98 1/4	9.93 / 7.25	7.76 / 7.83	7.63	102.00 / DP .50	1980 / 1975	GG EU / LX	454	105 115 305 520 710 715 735 740 940 950 955 960 975
20.00 / 18.40	1972 / 99.00	NORGES KOMMUNALBANK 7.50 15/12/1990	94 1/4	13.79 / 9.75	8.21 / 8.38	7.96	101.75 / DP .40	1980 / 1973	GG EU / LX	454	105 115 305 520 710 715 735 740 935 940 950 955 960 975
60.00 / 60.00	1976* / 99.50	NORGES KOMMUNALBANK 8.50 16/12/1991	98 7/8	14.80 / 9.30	8.63 / 8.48	8.60	102.50 / 5.00	1985 / 1980	GG EU / LX	179	105 115 205 305 425 715 910 935 940 947 950 955 960 970
50.00 / 50.00	1977* / 99.75	NORPIPE 8.50 15/3/1989	98 1/2	12.04 / 9.64	8.70 / 8.74	8.63	101.50 / 2.00	1982 / 1980	TA EU / LN	517	105 910 925 950
50.00 / 50.00	1976* / 99.50	NORPIPE 9.25 1/4/1986	103	9.09 / 6.57	8.75 / 8.64	8.98	101.25 / DP 2.00	1982 / 1978	TA EU / LN	412	105 115 205 305 520 715 735 805 925 927 935 940 947 950 955 960 975
20.00 / 10.10	1967 / 97.50	NORSK HYDRO-ELEKTRISK 6.875 15/10/1982 S	99	5.63 / 3.18	7.22 / 7.50	7.07	102.50 / 1.65	1977 / 1971	NP EU / LNLX	315	105 520 710 735 740 805 955 960 975
50.00 / 50.00	1977* / 99.50	NORSK HYDRO 8.50 1/3/1992	98 1/4	15.00 / 11.34	8.71 / 8.75	8.65	102.00 / DP 2.00	1982 / 1982	NP EU / LN	315	105 115 205 230 305 425 715 805 910 935 940 947 950 955 960 970
60.00	1976* / 99.50	NORSK HYDRO 9.00 15/9/1991	103	14.55	8.62	8.74	102.00 / PF 2.50	1981 / 1976	NP EU / LN	599	***
30.00 / 30.00	1976 / 100.50	NORSK HYDRO 9.50 1/2/1986	103 7/8	8.93 / 7.29	8.85 / 8.76	9.15	102.00 / DP 2.00	1981 / 1980	NP EU / LN	315	***
40.00 / 40.00	1975 / 100.00	NORSK HYDRO 9.75 1/6/1985	106 7/8	8.25 / 6.63	8.54 / 8.35	9.12	102.00 / DP 2.00	1980 / 1978	NP EU / LX	315	105 115 205 230 305 520 715 735 805 870 935 940 947 950 955 960 970 975
6.30 / 2.47	1967 / 96.50	NORTHERN PAPER MILLS 6.75 1/9/1982 S	98 7/8	5.51 / 2.93	7.12 / 7.31	6.94	102.50 / .42	1977 / 1968	GG EU / LMLX	315	105 520 710 735 740 955 960 975
15.00 / 8.00	1964 / 98.25	ROLDAL-SULDAL 5.75 10/11/1984 S	92 1/8	7.70 / 4.20	7.22 / 8.15	6.34	101.00 / 1.00	1977 / 1970	PN EU / LMLX	315	105 520 710 735 740 955 960 975
15.00 / 9.00	1965 / 98.50	ROLDAL-SULDAL 6.25 26/10/1985 S	93 1/8	8.66 / 4.66	7.47 / 8.21	6.82	101.50 / 1.00	1977 / 1971	PN EU / LMLX	315	105 520 710 735 740 955 950 975
23.00 / 15.88	1965 / 97.75	SIRA-KVINA 5.75 20/3/1985 S	92	7.89 / 4.69	7.21 / 7.97	6.35	101.00 / 1.62	1978 / 1971	SG EU / LMLX	315	105 520 710 735 740 955 960 975
12.00 / 6.60	1970 / 99.50	SIRA-KVINA 9.00 15/3/1985 S	107	7.96 / 4.57	7.95 / 7.31	8.59	102.50 / .80	1979 / 1971	SG EU / LX	361	105 935 960 975
10.00 / 6.39	1964 / 99.50	TYSSEFALDENE 6.00 25/3/1984	92 1/8	7.07 / 3.87	7.47 / 8.47	6.51	101.50 / .65	1977 / 1970	NP EU / LMLX	358	105 520 710 735 740 955 960 975
		US DOLLARS-PHILIPPINES									
15.00 / 3.60	1965 / 98.50	REPUBLIC OF PHILIPPINES 6.50 15/1/1980 S	95 7/8	2.38 / 1.63	7.05 / 7.38	6.68	100.25 / .60	1978 / 1965	NP NY / NY	327	10 975
		US DOLLARS-PORTUGAL									
15.00 / 8.00	1964 / 97.50	REPUBLIC OF PORTUGAL 5.75 1/6/1984 S	89 5/8	7.25 / 3.76	7.78 / 9.20	6.52	100.00 / 1.00	1979 / 1970	NP EU / LMLX	298	105 520 920 975
20.00 / 10.67	1965 / 97.50	REPUBLIC OF PORTUGAL 5.75 1/2/1985 S	89 3/8	7.93 / 4.43	7.70 / 8.88	6.54	101.00 / 1.33	1978 / 1971	NP NY / NY	399	90 105 520 920 975
15.00 / 1.88	1967 / 97.50	REPUBLIC OF PORTUGAL 6.875 1/10/1977 S	99 5/8	.59 / .59	7.66 / 7.66	7.02	1.88	1977 / 1970	NP EU / LX	93	105 520 920 975
		US DOLLARS-SINGAPORE									
20.00 / 18.60	1972 / 100.00	GOVERNMENT OF SINGAPORE 7.75 1/11/1987	98 1/2	10.67 / 6.07	7.95 / 8.07	7.87	102.00 / 1.40	1980 / 1976	NP EU / SIBL	396	930 975
25.00	1976* / 99.63	KEPPEL SHIPYARD 9.00 15/8/1983	100 1/2	6.46	8.88	8.96	101.00 / PF 1.00	1980 / 1977	NP EU / LX	396	215 230 911 930 947 960
12.00 / 12.00	1975 / 100.00	KEPPEL SHIPYARD 9.50 1/7/1982	102	5.34 / 3.84	8.99 / 8.86	9.31	101.00 / 3.00	1979 / 1979	GG EA / SI	396	930
12.00 / 12.00	1976* / 99.50	SMH SINGAPORE 8.50 15/11/1983	D 99 7/8	6.71 / 4.84	8.51 / 8.52	8.51	1.50	1978	PG AS / SIBK	639	930 960
10.00 / 8.40	1972 / 100.00	SINGAPORE DEVT BANK 8.50 15/1/1982	99 1/2	4.88 / 3.64	8.62 / 8.67	8.54	101.50 / .80	1978 / 1976	GG EU / SIBL	395	930 975
		US DOLLARS-SOUTH AFRICA									
50.00 / 50.00	1972 / 97.00	ANGLO-AMERICAN CORP 7.50 1/3/1987	76 7/8	10.00 / 6.95	11.51 / 12.70	9.76	102.50 / 1.50	1979 / 1977	NP EU / LN	346	105 915 925 950 960 975
27.50 / 26.30	1967 / 99.50	DE BEERS CONS MINES 6.50 1/6/1982	88 3/4	5.25 / 3.22	9.29 / 10.79	7.32	101.00 / .30	1977 / 1973	NP EU / LMLXFF	156	105 950 960 975
15.00 / 1.50	1967 / 97.50	ESCOM 7.00 15/6/1977 S	100 3/8	.29 / .29	5.75 / 5.75	7.10	1.50	1977 / 1968	GG EU / LXAMFF	103	105 520 975
20.00 / 15.50	1971 / 98.00	ESCOM 8.50 1/12/1986	87 5/8	9.76 / 5.40	10.58 / 11.71	9.70	102.00 / 1.50	1979 / 1974	GG EU / LX	103	105 520 915 935 960 975
15.00 / 14.00	1974 / 98.50	ESCOM 9.25 1/3/1989	86 1/4	12.00 / 7.40	11.41 / 12.18	10.72	101.50 / DP .50	1984 / 1975	GG EU / LX	488	105 915 935 960 975
25.00	1975 / 100.00	ESCOM 10.00 20/6/1980	100 1/4	3.31	9.87	9.98			GG EU / LX	230	105 115 520 915 935 960 975
30.00 / 30.00	1975 / 99.50	ESCOM 10.25 15/10/1983	L 100 1/8	6.63 / 5.13	10.20 / 10.21	10.24	100.00 / DP 4.50	1981 / 1979	GG EU / LX	437	105 115 520 915 925 935 960 975
25.00	1975 / 98.50	ESCOM 10.00 5/9/1980	98 1/4	3.52	10.58	10.18			GG EU / LX	230	105 115 520 960 975
25.00 / 21.00	1972 / 98.00	REPUBLIC OF SOUTH AFRICA 7.75 15/12/1987	74 3/4	10.79 / 8.18	12.04 / 12.92	10.37	102.00 / 1.00	1980 / 1973	NP EU / LX	93	105 915 935 960 975
25.00 / 22.00	1972 / 99.50	REPUBLIC OF SOUTH AFRICA 8.00 1/2/1987	80 1/2	9.93 / 6.34	11.37 / 12.66	9.94	102.00 / 1.00	1980 / 1975	NP EU / LX	93	105 915 935 960 975
25.00	1976 / 98.00	REPUBLIC OF SOUTH AFRICA 9.75 15/2/1981	95 3/4	3.96	11.13	10.18	PF 3.00	1977	NP EU / LX	93	105 115 915 935 960 975
		US DOLLARS-SPAIN									
20.00 / 19.00	1967 / 99.50	AUTOPISTAS 7.00 1/7/1987	85 1/4	10.34 / 5.76	9.27 / 10.50	8.21	103.00 / .25	1978 / 1973	GG EU / NYLNLX	186	105 405 425 915 960 975
20.00 / 18.00	1972 / 100.00	I.N.I. (SPAIN) 8.00 1/10/1987	86 1/4	10.59 / 6.37	9.82 / 10.62	9.07	101.50 / DP 1.00	1980 / 1975	NP EU / LN	361	105 915 960 975
15.00 / 15.00	1973 / 99.50	PETRONOR 7.75 4/1/1988	87 3/4	10.85 / 7.05	9.61 / 10.27	8.83	101.50 / 2.00	1982 / 1979	EU / LX	230	105 215 915 960 975
15.00 / 13.00	1971 / 99.50	PETRONOR 8.50 30/12/1986	94 3/4	9.84 / 6.30	9.33 / 9.65	8.97	102.00 / .60	1980 / 1972	BG EU / LX	105	185 215 915 960 975
50.00	1976* / 99.00	RENFE 9.25 1/12/1983	96 7/8	6.76	9.89	9.55	101.00 / PF 4.00	1980 / 1976	GG EU / LX	483	105 230 915 935 960 970
		US DOLLARS-SWEDEN									
15.00 / 6.20	1965 / 97.00	ASEA 6.00 15/6/1980 S	97 7/8	3.29 / 1.87	6.84 / 7.36	6.22	101.50 / 1.42	1977 / 1969	NP EU / LNLX	315	105 520 710 735 955 960 975
30.00 / 27.00	1971 / 98.00	ASEA 8.50 1/3/1986	99	9.00 / 5.61	8.66 / 8.74	8.59	101.00 / 1.00	1979 / 1974	NP EU / LXBR	272	105 520 710 715 735 870 935 950 955 960 975
20.00 / 14.50	1970 / 98.75	ATLAS COPCO 9.50 1/8/1985	105 3/8	8.42 / 5.27	8.56 / 8.19	9.02	100.25 / DP 1.00	1980 / 1971	NP EU / LX	272	105 735 950 955 960
50.00 / 50.00	1977 / 100.00	CITY OF STOCKHOLM 8.875 15/2/1992 S	100 1/2	14.96 / 10.46	9.01 / 8.99	9.83	102.05 / DP 5.00	1987 / 1983	NP NY / FY	457	32 931 940
15.00 / 6.00	1965 / 99.25	ERICSBERGS 6.00 1/11/1980	97 1/2	3.67 / 2.37	6.78 / 7.28	6.15	100.25 / 1.50	1977 / 1971	GG NY / NY	273	105 520 710 735 955 960 975
15.00 / 8.10	1967 / 99.75	ERIKSBERGS 6.75 15/3/1982	97 5/8	5.06 / 2.54	7.33 / 7.83	6.91	101.00 / DP 1.35	1977 / 1969	GG NY / NY	273	105 520 710 735 955 960 975
20.00 / 20.00	1977* / 99.50	ESSELTE 8.50 15/2/1984	97 1/2	6.96 / 5.26	9.00 / 9.13	8.72	101.50 / 3.00	1981 / 1980	NP EU / LX	315	105 230 305 715 735 910 930 935 950 955 960 970
15.00 / 6.00	1965 / 99.00	GOTAVERKEN 6.00 1/12/1980	97 1/2	3.76 / 2.26	6.76 / 7.24	6.15	100.25 / 1.50	1977 / 1971	GG NY / NY	272	105 520 710 735 955 960 975
9.00 / 3.45	1969 / 98.00	GOTAVERKEN 6.75 1/9/1978	99 1/2	1.51 / 1.30	7.07 / 7.14	6.78	100.00 / .70	1977 / 1967	GG NY / NY	272	105 520 710 735 955 960 975
40.00	1976* / 100.50	GOTAVERKEN 8.00 15/1/1982	101 1/4	4.88	7.68	7.90			GG EU / LN	218	***
20.00	1976* / 99.00	GOTAVERKEN 8.25 1/10/1983	P 101 5/8	6.59	7.91	8.12	101.50	1980	GG EU / LN	315	105 115 520 910 927 930 935 947 950 955 960 975
30.00 / 30.00	1976* / 100.00	GOTAVERKEN 8.25 15/1/1985	99 1/2	7.88 / 5.08	8.33 / 8.35	8.29	101.00 / 6.00	1982 / 1981	GG EU / LN	218	***
15.00 / 9.90	1967 / 97.30	GRANGES 6.75 16/10/1987 S	91 1/4	10.63 / 5.63	8.14 / 8.93	7.53	102.50 / .90	1977 / 1970	NP EU / LMLN	359	105 710 735 955 960 965 975
15.00 / 12.00	1971 / 100.00	GRANGES 8.53 15/2/1987	98	17.96 / 6.48	8.77 / 8.93	8.67	104.00 / 1.00	1981 / 1973	NP EU / LN	359	105 710 715 735 935 960 965
20.00	1975 / 100.00	GRANGES 9.75 15/12/1980	103 1/4	3.79	8.69	9.44	101.00 / PF 30.00	1978 / 1980	NP EU / LN	359	***
20.00 / 14.73	1975 / 98.00	GRANGES 9.75 1/5/1985	101 3/4	8.17 / 5.77	9.42 / 9.35	9.58	101.00 / DP 1.25	1980 / 1976	NP EU / LN	359	105 115 205 305 710 715 735 795 805 910 935 940 950 955 960 965 970 975
15.00 / 5.00	1965 / 99.25	ROCKINS 6.00 1/9/1980	98 3/8	3.51 / 2.01	6.52 / 6.89	6.10	100.25 / 1.25	1977 / 1969	GG NY / NY	272	105 520 710 . 975
50.00 / 50.00	1976* / 100.00	ROCKINS 8.00 15/11/1983	99 5/8	6.71 / 4.71	8.06 / 8.08	8.03	101.50 / 10.00	1980 / 1979	GG EU / LN	315	105 205 230 . 715 735 910 . 947 950 955 .
20.00 / 12.00	1966 / 97.25	L.M. ERICSSON 6.50 15/3/1986 S	93 5/8	9.04 / 4.54	7.62 / 6.36	7.06	102.25 / 1.20	1977 / 1969	NP EU / LMLX	359	105 520 710 . 965 975
35.00	1976* / 100.00	L.M. ERICSSON 8.50 15/9/1983	102 7/8	6.55	7.90	8.26	101.00	1980	NP EU / LN	273	***
30.00 / 23.70	1970 / 99.50	L.M. ERICSSON 9.25 1/12/1985	107 1/4	8.76 / 5.34	8.05 / 7.33	8.62	100.75 / 2.25	1980 / 1971	NP EU / LMBR	272	105 520 735 9.
35.00 / 35.00	1976* / 100.00	L.M. ERICSSON 9.25 15/9/1991	102 1/4	14.53 / 11.53	8.96 / 8.92	9.05	101.50 / DP 1.75	1984 / 1977	NP EU / LN	273	***
35.00	1976* / 100.00	MO OCH DOMSJO 9.00 15/10/1986	99 1/4	9.63	9.11	9.07	101.50 / PF 1.75	1981 / 1976	NP EU / LX	485	105 230 425 . 745 935 950 . 975
25.00	1976 / 100.00	MO OCH DOMSJO 9.50 15/2/1983	103	5.96	8.83	9.22	101.50 / PF 1.00	1980 / 1977	NP EU / LX	485	105 230 520 . 930 935 950 .
50.00	1977* / 99.25	SAAB-SCANIA 8.50 15/3/1989	98	12.04	8.77	8.67	101.50 / PF 2.50	1983 / 1977	NP EU / LN	272	105 205 305 . 935 940 947 .
15.00 / 13.50	1971 / 98.50	SANDVIK 9.00 1/8/1986 S	102	9.42 / 6.09	8.87 / 8.76	9.02	102.00 / .75	1981 / 1973	NP EU / LX	315	105 305 520 . 935 950 955 .
30.00 / 30.00	1976* / 100.50	SANDVIK 9.50 15/4/1986	102 1/4	9.13 / 6.38	9.12 / 9.02	9.29	103.00 / 1.50	1981 / 1977	NP EU / LX	273	105 115 205 . 520 710 715 . 940 947 950 .
30.00 / 26.00	1972 / 100.25	SCANRAFF 7.50 15/12/1990	96	13.79 / 9.26	7.98 / 8.13	7.81	100.375 / DP 1.00	1980 / 1975	PG EU / LX	272	105 305 520 . 935 950 955 .
30.00 / 29.00	1973 / 99.75	SCANRAFF 8.625 15/10/1988	101	11.63 / 8.82	8.48 / 8.45	8.54	100.375 / DP .50	1979 / 1975	PG EU / LX	272	105 305 520 . 935 950 955 .
40.00 / 40.00	1976* / 100.00	SKANDINAVISKA ENSKILDA 9.00 1/12/1991	101 1/8	14.76 / 9.51	8.85 / 8.81	8.90	102.00 / 1.50	1982 / 1977	NP EU / LX	456	105 115 205 . 715 745 910 . 950 955 960 .
25.00 / 25.00	1974 / 100.00	SKANDINAVISKA ENSKILDA 10.25 1/12/1981	106 3/8	4.76 / 3.76	8.54 / 8.23	9.64	100.50 / 8.33	1978 / 1979	NP EU / LX	456	105 520 715 . 955 960 975
30.00 / 30.00	1977* / 100.50	SKF 8.00 15/1/1987	99 1/2	9.88 / 7.32	8.07 / 8.09	8.04	101.00 / DP .75	1982 / 1978	NP EU / LX	456	105 115 205 . 715 735 745 . 950 955 960 .
20.00 / 20.00	1976* / 99.50	SODRA SKOGSAGARNA 9.50 15/12/1986	100 1/4	9.79 / 7.39	9.45 / 9.45	9.48	101.50 / 3.00	1981 / 1981	PG EU / LN	272	105 230 305 . 745 935 940 . 975
20.00 / 20.00	1976* / 99.50	SPARBANKERNAS BANK 8.75 1/9/1983	101	6.51 / 4.51	8.53 / 8.45	8.66	101.00 / 4.00	1981 / 1979	NP EU / LX	179	105 425 520 . 930 935 950 . 975
40.00	1977* / 100.50	STATSFORETAG 7.75 1/2/1982	99 5/8	4.93	7.84	7.78			NP EU / LX	517	105 115 205 . 715 735 930 . 955 960 970
30.00	1975 / 99.00	STATSFORETAG 9.25 15/9/1980	103 7/8	3.55	7.93	8.90	100.00	1979	GG EU / LX	454	105 305 520 . 935 940 950 .
30.00 / 30.00	1976 / 99.00	SVENSKA HANDELSBANKEN 9.25 1/5/1986	104 1/4	9.09 / 6.65	8.53 / 8.40	8.87	101.00 / .50	1981 / 1977	NP EU / LX	179	105 230 305 . 805 910 935 . 955 960 970 .
15.00 / 13.00	1973 / 100.00	SVERIGES INVEST BANK 7.50 15/1/1988	91 7/8	10.88 / 7.11	8.64 / 9.10	8.16	101.00 / .60	1981 / 1974	SP EU / LN	359	105 735 965 .
15.00 / 11.00	1972 / 99.00	SVERIGES INVEST BANK 7.75 1/11/1987	97 1/8	10.67 / 6.90	8.15 / 8.31	7.98	101.00 / .50	1980 / 1973	SP EU / LN	359	105 115 305 . 735 935 950 . 975
25.00 / 25.00	1976* / 100.00	SWEDISH EXPORT CREDIT 7.875 15/10/1983 S	P 98 1/2	6.63 / 3.35	8.34 / 8.57	8.15	101.00 / 1.80	1980 / 1977	NP EU / LX	157	965
25.00 / 21.50	1975 / 99.00	SWEDISH EXPORT CREDIT 9.00 15/4/1982	102 7/8	5.13 / 2.68	8.28 / 7.79	8.75	100.50 / 3.50	1979 / 1976	NP EU / LX	456	105 115 305 . 930 935 950 .
15.00 / 15.00	1976* / 100.00	SYDKRAFT 9.25 15/9/1986	101	9.55 / 7.35	9.07 / 9.05	9.16	101.50 / 2.00	1981 / 1981	NP EU / LN	315	105 520 715 . 955 960 975
30.00 / 30.00	1976* / 100.00	UDDEVALLAVARVET 7.75 1/12/1983 S	P 99	6.76 / 3.77	8.10 / 8.22	7.98	101.00 / 2.30	1980 / 1977	GG EU / LX	157	947 965
25.00 / 25.00	1972 / 100.50	VOLVO 8.00 1/9/1987	99 3/8	10.51 / 7.03	8.08 / 8.11	8.05	101.50 / DP 1.20	1980 / 1977	NP EU / LN	316	105 115 205 . 710 715 735 . 940 950 955 .
35.00	1977* / 100.00	VOLVO 8.00 1/3/1987	8	10.00	8.30	8.16	101.50 / PF 1.75	1982 / 1977	NP EU / LN	511	105 215 305 4. 940 947 950 .
25.00	1975 / 93.50	VOLVO 9.50 1/3/1985	103 1/4	8.00	8.91	9.20	101.50 / PF 1.25	1980 / 1976	NP EU / LN	454	105 115 205 . 710 715 735 . 935 940 950 .
		US DOLLARS-SWITZERLAND									
35.00 / 29.17	1971 / 100.00	ALUSUISSE INT 7.00 1/7/1981	SW 100 1/2	4.34 / 2.34	6.85 / 6.76	6.97	101.50 / 5.83	1977 / 1976	PG EU / ZR	16	805 960 975
35.00 / 33.00	1972 / 98.50	SWISS ALUMINIUM AUST LTD 8.00 1/7/1987	100 1/4	10.34 / 5.84	7.95 / 7.94	7.98	102.00 / 3.50	1981 / 1978	PG EU / LX	186	105 115 205 3. 805 870 960 9.
		US DOLLARS-VENEZUELA									
15.00 / 4.00	1965 / 99.00	REPUBLIC OF VENEZUELA 6.25 15/4/1980 S	97	3.13 / 1.81	7.47 / 8.20	6.35	100.75 / DP .30	1977 / 1966	NP NY / NY	411	90 975
100.00	1977* / 99.50	REPUBLIC OF VENEZUELA 8.00 15/2/1984	98 1/8	6.96	8.36	8.15	104.00	1981	NP EU / LN	412	105 115 230 3. 935 940 947 9. 980
15.00 / 12.20	1972 / 100.00	VENEZUELA TEL 8.25 15/12/1987 S	100 3/8	10.79 / 6.69	8.36 / 8.34	8.39	101.00 / DP .35	1980 / 1973	GG EU / LX	488	915 935 975
		US DOLLARS-UTD KINGDOM									
30.00 / 30.00	1973 / 100.00	AIRLEASE INT FIN 8.75 1/10/1988	99 3/8	11.59 / 7.09	8.83 / 8.86	8.81	102.00 / DP 3.00	1980 / 1979	BG EU / LN	326	105 910 930 9. 960 975
20.00 / 18.00	1971 / 100.00	AIRLEASE INT FIN 9.00 1/8/1986	101 1/8	9.42 / 5.37	8.80 / 8.71	8.90	102.00 / DP 1.00	1981 / 1975	BG EU / LN	326	105 910 930 9. 960 975
20.00 / 18.55	1972 / 99.50	B.I.C.C. FIN 7.75 1/2/1987	89 1/8	9.93 / 5.92	9.49 / 10.29	8.70	101.00 / DP 1.35	1982 / 1975	PG EU / LN	335	105 910 930 9. 960
20.00	1971 / 100.00	BARCLAYS BANK INT 7.75 1/12/1978	102	1.76	6.48	7.60	100.50	1977	SU EU / LN	326	105 520 930 9. 975
30.00 / 30.00	1971 / 100.00	BARCLAYS BANK INT 8.25 1/12/1986	99 3/4	9.76 / 5.26	8.28 / 8.31	8.27	102.00 / DP 3.00	1979 / 1977	SU EU / LN	326	105 930 935 9. 975
25.00 / 25.00	1976* / 100.00	BARCLAYS BANK INT 9.125 15/4/1987	101 3/8	10.13 / 9.13	8.67 / 8.85	8.98	8.00	1985	SU EU / LN	650	935 960
50.00	1975 / 100.00	BARCLAYS BANK INT 9.25 1/7/1982	105 1/4	5.34	7.99	8.79	101.00 / PF 2.00	1980 / 1976	SU EU / LN	487	105 205 230 9. 935 940 950 9.

هكذا من الاصل

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
00	1967 100.00	BEECHAM 6.25 31/ 7/1981 S	90 3/4	4.42	9.01	7.01	102.00	1977	PG EU	316	105 960
00 00	1971 100.00	BEECHAM 8.25 1/ 2/1986	97 3/8	8.93 6.12	8.68 8.82	8.47	100.00 2.50	1981 1974	PG EU LX	316	105 910 930 935 950 955 960
00	1976* 100.00	BOWATER CORP 9.75 15/ 7/1986	103	9.38	9.24	9.47	101.50 PF 1.25	1982 1976	NP EU LN	517	105 205 230 305 520 735 930 935 947 950 955 960
30	1976 100.00	BRITISH GAS 9.00 1/ 2/1981	102 5/8	3.93	8.18	8.77			GG EU LN	359	105 305 520 910 930 935 950 955 960 965 970
30 30	1972 99.00	BRITISH LAND 8.60 1/11/1987	67 5/8	10.67 6.17	14.00 16.20	11.83	103.00 1.60	1980 1978	PC EU LN	346	930 935 955 960
00 00	1966 99.75	BRITISH PETROLEUM 6.75 21/12/1978	100 3/4	1.81 1.31	6.28 6.15	6.70	100.50 5.00	1977 1974	KP EU LNLXZE	328	105 520 805 930 955 960 975
00 30	1974 99.00	BRITISH STEEL CORP 8.625 15/ 1/1989	97 3/8	11.88 8.03	8.99 9.10	8.86	102.00 DP 2.50	1981 1979	GC EU LN	359	105 910 930 935 950 955 960 965
30 00	1972 100.00	CADBURY SCHWEPPES O/S 7.75 15/10/1990	87 1/2	13.63 9.49	9.40 9.82	8.86	102.00 DP 1.00	1980 1978	PC EU LN	326	105 910 930 935 950 955 960
00 00	1973 93.50	CAPITAL & COUNTIES PROP 9.00 1/11/1988	61	11.67 7.17	16.80 19.51	14.75	102.00 DP 2.50	1981 1979	PC EU LN	350	930 935 955 960
00	1978 100.50	CITY & COUNTY OF BRISTOL 8.25 15/ 4/1979	100 1/2	2.13	7.97	8.21			PW EU LN	323	115 910 930 935 955 960
00	1974 100.00	CITY & COUNTY OF BRISTOL 8.875 1/ 3/1980 S	101	3.00	8.67	8.98			PW EU	323	935
00	1973 100.00	CITY OF COVENTRY 8.25 1/ 5/1980	99 1/4	3.17	8.51	8.31			PW EU LN	323	115 910 930 935 955 960
00	1974 98.75	CITY OF COVENTRY 8.875 1/ 2/1981	100 1/4	3.93	8.79	8.85	100.50	1980	PW EU LN	454	115 910 930 935 955 960
30 30	1973 100.00	CITY OF DUNDEE 9.25 15/10/1983	102	6.63 4.23	8.82 8.66	9.07	4.00	1978	PW EU LN	386	115 910 930 935 955 960
30	1973 100.00	CITY OF EDINBURGH 9.00 1/11/1981	101 3/8	4.67	8.61	8.88			PW EU LN	256	115 910 930 935 955 960
30	1973 99.00	CITY OF GLASGOW 8.25 15/ 5/1980	99 1/2	3.21	8.41	8.29			PW EU LN	122	115 910 930 935 955 960
30	1973 99.75	CITY OF LIVERPOOL 9.875 31/ 8/1979 S	103 7/8	2.50	8.27	9.73			PW EU LN	298	910 930 955 960
30 30	1973 99.50	CITY OF MANCHESTER 8.25 15/ 5/1981	99 1/4	4.21 3.23	8.45 8.51	8.31	16.00	1979	PW EU LX	359	115 910 930 935 955 960 965
30	1973 100.00	CITY OF NOTTINGHAM 8.625 15/ 6/1979	100 5/8	2.29	8.28	8.57			PW EU LN	214	115 910 930 935 955 960
30	1971 100.00	COMMERCIAL UNION 7.875 15/12/1978	100 1/2	1.79	7.54	7.84	100.50	1977	NP EU LN	326	105 930 935 950 955 960 975
30 30	1971 100.00	COMMERCIAL UNION 8.50 15/12/1986	97 1/8	9.79 6.97	8.94 9.07	8.75	102.00 DP .70	1979 1976	NP EU LN	326	105 910 930 935 950 955 960
75	1970 100.00	COURTAULDS 9.00 1/ 2/1982 S	102 3/8	4.93 2.93	8.57 8.23	8.98	100.00 2.15	1979 1972	PG EU LX	316	105 930 935 950 960
30	1970 96.00	COURTAULDS 9.25 1/10/1985	103 1/4	8.59 5.36	8.68 8.46	8.96	100.00 1.00	1980 1971	PG EU LX	316	105 930 935 950 960
30	1967 98.50	ELECTRIC & MUSICAL IND 6.75 15/11/1982	96 3/4	5.71 3.21	7.57 8.12	7.81	100.75 1.50	1977 1973	NP EU LNLXZE	328	10 105 950 960 975
30	1976* 99.50	ELECTRICITY COUNCIL 8.75 15/ 3/1981	101 1/4	4.04	8.37	8.64			CG EU LN	218	105 305 910 930 935 946 950 955 960 970 975
30 20	1972 100.50	FISONS 8.25 1/ 7/1987	94 1/2	10.34 6.30	9.08 9.37	8.73	101.00 DP .50	1980 1975	PG EU LN	335	105 910 930 935 950 955 960
30	1971 100.00	G.U.S. INTERNATIONAL 8.50 1/ 3/1986	95 1/4	9.00 5.14	9.30 9.72	8.92	102.00 1.70	1981 1976	PG EU LN	105	105 215 911 930 935 950 955 960
30	1974 100.00	G.U.S. INTERNATIONAL 9.50 5/ 4/1989	98 7/8	12.10 7.57	9.66 9.72	9.61	102.00 .50	1984 1978	PG EU LN	105	105 215 911 930 935 950 955 960
30	1975 100.00	GOLD FIELDS (BERMUDA) 10.25 15/ 7/1985	98 5/8	8.38 6.46	10.48 10.53	10.39	100.875 DP 1.00	1977 1976	PG EU LN	456	105 805 915 935 960 975
30	1972 98.50	GRAND METROPOLITAN HOTEL 7.50 15/12/1987	85 1/4	10.79 6.98	9.76 10.59	8.80	101.00 .60	1980 1975	NP EU LN	359	930 935 950 955 960 965 975
30	1970 100.00	GRAND METROPOLITAN HOTEL 9.25 1/ 1/1986	98 1/4	8.84 5.03	9.54 9.70	9.41	100.00 1.20	1981 1974	NP EU LN	359	930 935 950 955 960 965 975
30	1972 98.75	GUARDIAN ROYAL EXCHANGE 8.00 1/ 7/1987	93 1/8	10.34 7.42	9.04 9.31	8.59	101.00 DP 1.30	1980 1975	NP EU LN	328	105 910 930 935 950 955 960 975
30	1972 100.50	HAMBROS 7.75 1/10/1987	91 3/8	10.59 7.67	9.04 9.36	8.48	101.50 DP 1.00	1980 1976	NP EU LN	315	105 910 930 935 950 955 960 975
30	1970 100.00	HAMBROS 9.50 15/12/1985	102 1/2	8.79 5.42	9.06 8.90	9.27	101.00 1.80	1980 1971	NP EU LN	335	105 930 935 950 955 960
30	1970 98.50	HILL SAMUEL GROUP WW 7.00 31/ 3/1982	98 1/2	5.08	7.36	7.11	100.00	1978	NP EU LN	456	950 960 975
30	1970 98.50	HILL SAMUEL GROUP XW 7.00 31/ 3/1982	91	5.08	9.29	7.69	100.00	1978	NP EU LN	456	935 950 960 975
30	1971 100.00	HILL SAMUEL GROUP 8.50 15/11/1986	97 5/8	9.71 5.66	8.86 9.04	8.71	100.25 DP 1.50	1979 1974	NP EU LN	456	105 930 935 950 955 960
30	1967 99.50	IMPERIAL CHEMICAL IND 6.50 15/ 3/1982	97 1/8	5.04 3.04	7.20 7.59	6.69	102.00 6.00	1978 1978	NP EU LNLXAM	350	10 105 950 955 960 965 975
30	1972 100.00	IMPERIAL CHEMICAL IND 7.50 1/ 2/1992	92 1/2	14.93 7.38	8.40 8.93	8.11	100.75 3.25	1978 1978	PG EU LN	359	105 870 910 930 935 950 955 960 965 975
30	1977* 100.00	IMPERIAL CHEMICAL IND P 8.25 1/ 1/1987	97 1/2	9.84 7.84	8.62 8.69	8.46	101.50 20.00	1983 1983	PG EU LX	359	105 115 205 230 305 870 925 935 940 947 960 965 970
70	1971 100.00	J LYONS 8.75 1/ 3/1986	87 1/8	9.00 4.74	11.08 12.53	10.04	103.50 1.30	1977 1976	SP EU LN	346	105 215 930 935 950 960
10	1972 100.00	KLEINWORT BENSON 8.25 15/ 5/1987	92 3/4	10.21 7.21	9.37 9.68	8.89	102.00 DP 1.00	1980 1978	NP EU LX	230	105 910 930 935 950 955 960 975
30	1973 100.00	LANCASHIRE C.C. 9.50 15/ 9/1981	102 1/4	4.55 3.05	8.85 8.62	9.29	7.50	1978	PW EU LN	323	910 930 935 955 960
30	1973 100.00	LEGAL & GENERAL ASSCE 7.625 1/ 2/1988	89 1/2	10.93 7.32	9.18 9.70	8.52	101.00 DP 1.40	1981 1976	NP EU LN	335	105 910 930 935 950 955 960
25	1973 100.25	METROPOLITAN ESTATES 8.00 1/ 2/1991	72 1/2	13.93 9.20	12.19 13.36	11.03	103.00 .75	1980 1977	PG EU LN	346	930 935 955 960 975
00 90	1971 100.00	METROPOLITAN ESTATES 8.75 1/12/1986	83 1/4	9.76 5.73	11.70 13.05	10.51	103.00 .90	1978 1974	PG EU LN	346	930 935 955 960 975
00 00	1976* 99.00	MIDLAND INTL FIN SERVICE 8.75 1/12/1986	99 7/8	9.76 6.96	8.76 8.77	8.76	100.50 10.00	1983 1980	PG EU LN	408	105 205 250 405 520 735 810 925 927 930 935 947 950 955 960 970 975
15.00 11.25	1970 98.00	MONTAGU TRUST 9.25 15/10/1985	101 1/2	8.63 5.23	8.98 8.87	9.11	102.00 .75	1979 1972	NP EU LN	361	105 930 950 960
30.00 27.60	1972 100.50	NATIONAL & GRINDLAYS BNK 7.75 15/11/1987	90 1/2	10.71 7.41	9.17 9.59	8.56	101.50 DP 1.20	1980 1975	NP EU LN	361	105 910 911 930 935 950 955 960 975
50.00	1976* 98.50	NATIONAL COAL BOARD 8.625 15/ 7/1981	100 7/8	4.35	8.36	8.55			GC EU LN	359	105 305 520 910 930 935 940 947 950 955 960 965 970
50.00 50.00	1973 99.00	NATIONAL COAL BOARD 8.625 15/10/1988	97 1/4	11.63 7.78	9.00 9.12	8.87	102.00 DP 2.50	1980 1976	GC EU LN	359	105 910 930 935 950 955 960 965
50.00 50.00	1976* 100.00	NATIONAL WESTMINSTER BNK 9.00 1/ 7/1986	101 7/8	9.34 6.40	8.69 8.59	8.83	101.00 DP 7.00	1981 1983	SP EU LX	517	105 205 230 305 520 910 930 935 940 947 950 955 960 970 975
25.00 25.00	1971 98.00	PLESSEY 6.50 15/ 6/1986	96	9.29 4.79	9.14 9.57	8.85	102.00 DP 2.50	1981 1977	PG EU LN	326	105 930 935 950 955 960 965
20.00 19.00	1973 99.00	R.H.M. INTERNATIONAL 8.00 1/ 3/1988	89	11.00 7.83	9.67 10.10	8.99	101.00 DP .40	1981 1976	PG EU LN	335	105 910 930 935 950 955 960
25.00 23.75	1971 100.00	RANK ORGANISATION 8.75 1/11/1986	97	9.67 5.63	9.22 9.43	9.02	102.00 DP 1.25	1979 1976	NP EU LN	326	105 930 935 950 955 960
45.00 38.25	1969 94.50	RIO TINTO-ZINC WW 6.75 1/ 5/1984	91 3/4	7.17 4.31	8.32 9.15	7.36	102.50 2.75	1977 1972	PG EU LNAM	345	950 960 975
45.00 38.25	1969 99.50	RIO TINTO-ZINC XW 6.75 1/ 5/1984	90 3/4	7.17 4.51	8.52 9.46	7.44	102.50 2.75	1977 1972	PG EU LNAM	346	930 935 950 960 965 975
20.00 20.00	1973 99.50	SLOUGH ESTATES 8.00 1/ 2/1988	87 1/4	10.93 8.93	9.96 10.69	9.17	103.00 DP .50	1981 1978	PG EU LN	336	930 935 955 960 975
12.00 11.25	1971 98.50	SLOUGH ESTATES 8.75 15/ 2/1986	93 3/8	8.96 5.90	10.08 10.55	9.37	100.00 .75	1981 1977	PG EU LN	306	930 935 955 960 975
25.00	1976* 99.00	SOUTH OF SCOTLAND ELECT 8.25 1/12/1981	99 5/8	4.76	8.33	8.28			GC EU LN	412	105 205 230 910 925 927 930 935 940 947 950 955 960 970 975
25.00	1973 100.00	TEESSIDE CORPORATION 8.00 1/ 4/1979	100 1/8	2.09	7.92	7.99			PW EU LN	323	910 930 955 960
15.00 15.00	1973 100.00	TOWN & CITY NEDERLAND 8.00 15/ 1/1988	61 1/4	10.88 6.38	15.61 18.97	13.06	103.00 DP 1.50	1981 1979	PG EU LN	346	930 935 955 960 975
18.00 15.00	1970 100.00	TRUST HOUSES GROUP WW 7.75 15/ 4/1985	96	8.13 3.53	8.44 9.13	8.07	103.00 2.00	1977 1973	PG EU LNLX	346	950 960
18.00 15.00	1970 100.00	TRUST HOUSES GROUP XW 7.75 15/ 4/1985	90 1/4	8.13 3.53	9.52 11.26	8.59	103.00 2.00	1977 1973	PG EU LNLX	346	930 935 950 960 965
25.00 24.00	1973 98.50	UNITED DOMINION TRUST 8.75 1/12/1988	83 3/8	11.76 8.31	11.37 12.04	10.49	102.00 DP .50	1979 1975	NP EU LN	359	930 935 950 955 960 965
20.00 20.00	1972 99.00	WELLCOME FOUNDATION 8.25 1/ 6/1987	92 7/8	10.25 5.75	9.35 9.93	8.88	102.00 2.00	1980 1978	NP EU LN	298	105 930 935 950 960
6.00 1.00	1967 98.50	WELLCOME HOLDINGS 6.75 21/ 3/1977 S	99 7/8	.06 .06	8.81 8.81	6.87	1.00	1977 1972	PG EU LX	315	105 520 955 960
25.00 25.00	1972 100.50	WILLIAMS & GLYN BANK 8.25 1/ 6/1987	94 7/8	10.25 6.40	9.03 9.34	8.70	102.00 1.75	1980 1977	PG EU LN	361	105 910 930 935 950 955 960 975
		US DOLLARS-UNITED STATES									
25.00 14.00	1967 99.00	AMAX HOLDINGS 6.25 1/ 6/1982	98 3/8	5.25 2.90	6.62 6.89	6.35	101.125 2.20	1977 1972	PG NY NYLX	447	10 105 520 805 935 950 960 975
20.00 15.92	1971 98.00	AMAX INT CAP (SER. A.) 8.75 1/ 4/1986	101 7/8	9.09 5.24	8.44 8.30	8.59	101.00 DP 1.26	1979 1974	PG EU LX	447	105 950 960 975
12.00 9.55	1971 97.00	AMAX INT CAP 8.75 1/ 4/1986	101 7/8	9.09 5.24	8.44 8.30	8.59	101.00 DP .82	1979 1974	PG EU LX	447	870 950 960 975
40.00 34.00	1972 99.00	AMERADA HESS INT CAP WW 6.75 1/ 7/1987	93 7/8	10.34 5.48	7.62 8.17	7.19	101.00 DP 3.00	1980 1975	PG EU LX	399	800 920 965 975
40.00 34.00	1972 99.00	AMERADA HESS INT CAP XW 6.75 1/ 7/1987	92	10.34 5.48	7.90 8.63	7.34	101.00 DP 3.00	1980 1975	PG EU LX	399	920
25.00 18.00	1969 98.50	AMERICAN BRANDS O/S 8.00 15/11/1981	102 1/8	4.71 3.05	7.18 6.83	7.76	100.25 DP 2.00	1977 1971	PG EU NY	456	105 520 805 870 935 950 960 975
25.00 24.00	1974 97.00	AMERICAN MOTORS 9.00 15/ 1/1989	71 1/2	11.88 8.44	14.06 15.21	12.59	101.00 .50	1981 1976	SP EU LX	234	105 305 960 975
25.00 12.00	1967 98.50	AMOCO INT FIN 6.75 4/ 1/1983	99 3/8	5.65 3.35	6.88 6.97	6.79	101.00 2.00	1978 1969	PG EU LNLX	456	105 520 805 935 950 960 975
25.00 13.24	1965 99.50	AMOCO OIL HLDGS 5.75 1/10/1985 S	95 3/4	8.59 4.59	6.50 6.96	6.10	103.00 1.47	1977 1969	PG NY LXNY	458	10 105 520 805 935 950 960 975
15.00 8.50	1968 98.00	ARMCO INT FIN 7.25 1/ 4/1980	100 1/4	3.09 1.68	7.15 7.11	7.23	100.00 DP 2.00	1978 1971	PG NY NYLX	485	105 520 805 935 950 960 975
25.00 25.00	1972 99.25	ASHLAND OIL FIN 8.00 15/ 6/1987	100 3/4	10.29 5.79	7.88 7.83	7.94	101.00 2.50	1980 1978	PG EU LX	399	105 115 205 305 520 735 870 910 920 935 940 950 955 960 970 975
20.00 20.00	1976* 100.00	AVCO FIN SERV-CANADA 9.25 15/ 9/1983	101 1/8	6.55 5.15	8.99 8.96	9.15	100.00 DP 1.00	1981 1978	PG EU LX	488	105 205 230 520 930 935 940 947 960 975
5.00 3.00	1968 100.00	AVERY PRODUCTS INT 7.75 1/12/1980	98 1/4	3.76 2.51	8.29 8.55	7.89	101.00 DP .50	1977 1972	PG EU LX	437	105 935
15.00 6.00	1966 97.50	AVON O/S CAP 6.25 1/ 2/1981 S	100 1/4	3.93 2.43	6.27 6.23	6.33	100.00 DP 1.50	1978 1972	PG NY NYLX	458	105 520 805 935 950 960 975
15.00 11.00	1970 100.00	BEATRICE FOODS O/S 9.00 15/ 3/1985	106 1/4	8.04 4.77	7.92 7.42	8.47	101.50 DP 1.00	1977 1973	PG EU LX	437	105 935 975
15.00 8.00	1969 97.00	BENDIX INT FIN 8.00 1/ 7/1979	102 1/2	2.34 1.65	6.78 6.35	7.80	100.00 DP 1.50	1977 1970	PG EU LX	456	105 520 870 935 950 960 975
20.00 20.00	1972 99.00	BLUE BELL INT FIN 7.75 15/10/1987	94 7/8	10.63 7.33	8.49 8.73	8.17	102.50 DP .80	1978 1978	PG EU LX	411	105 915 927 935 960 975
15.00 7.00	1969 97.25	BORG-WARNER O/S CAP. 8.00 1/ 9/1979	102 7/8	2.51 1.82	6.69 6.29	7.78	100.00 DP 1.50	1977 1970	PG EU LX	418	105 520 870 935 950 960 975
20.00	1976* 98.50	BURD AUTO CO OF CANADA 9.50 15/ 4/1983	103 1/2	6.13	8.73	9.18	100.50 PF 1.50	1981 1977	PG EU LX	485	105 230 520 930 935 960 975
20.00 20.00	1972 98.00	BURLINGTON O/S CAP. 7.75 1/ 4/1987	100 3/4	10.09 6.59	7.64 7.61	7.69	100.25 DP 1.00	1979 1977	PG EU LX	437	105 305 520 735 870 910 935 940 950 960 970
15.00 9.00	1970 99.00	CABOT INT CAP 9.50 15/ 9/1980 S	103 1/4	3.55 2.88	8.60 8.38	9.41	100.00 1.00	1978 1971	PG EU LX	449	105 520 935 950 975
25.00 25.00	1972 99.00	CARRIER INT 8.00 15/ 6/1987	100 1/4	10.29 7.68	7.95 7.95	7.98	102.00 DP .75	1977 1978	PG EU LX	454	105 115 205 305 520 735 870 910 935 940 950 955 960 970 975
20.00 13.00	1967 98.00	CELANESE INT FIN 6.75 1/ 7/1982	99 7/8	5.34 2.84	6.77 6.80	6.76	101.34 2.05	1977 1973	PG NY LX	411	105 520 805 870 935 950 960 975
25.00 15.00	1968 98.50	CHEVRON OIL O/S 7.00 1/ 2/1980	101 1/8	2.93 1.97	6.56 6.37	6.92	100.00 DP 3.50	1978 1974	PG NY LX	238	105 520 805 870 935 950 960 975
25.00 15.50	1969 97.00	CHRYSLER O/S CAP 7.00 15/ 2/1984	94 7/8	6.96 4.16	7.99 8.52	7.38	102.00 DP 2.00	1978 1972	PG EU LN	359	105 935 975
15.00 4.50	1966 100.00	CLARK EQUIPMENT O/S 4.50 1/ 3/1981 S	96	4.00 3.40	5.71 5.90	4.74	100.00 DP 1.50	1977 1976	PG NY NYLX	458	805
50.00 44.00	1971 99.25	CONOCO EUROFINANCE 8.00 15/ 2/1986	101 5/8	8.96 5.65	7.74 7.64	7.87	100.25 DP 3.00	1979 1976	PG EU LX	456	105 115 205 305 520 735 805 870 935 940 950 955 960 970 975
50.00 48.00	1973 99.50	CONSOLIDATED FOODS 7.50 15/ 1/1991	97 3/8	13.86 9.95	7.81 7.89	7.70	100.375 1.00	1980 1976	PG EU LX	456	105 305 520 735 870 910 935 940 950 960 970 975
20.00 10.00	1968 98.60	CONTINENTAL OIL INT 7.00 1/ 2/1980	101 1/4	2.93 2.03	6.51 6.93	6.91	100.00 3.00	1978 1969	PG NY LXNY	456	105 520 805 935 950 960 975
25.00 15.00	1970 98.00	CONTINENTAL OIL INT 9.50 1/ 7/1983	106 3/4	6.34 5.11	8.33 7.84	8.90	100.25 DP 1.25	1980 1971	PG EU LX	456	105 520 950 975
20.00 18.00	1971 103.00	CONTINENTAL TELEPHONE 8.25 15/ 2/1986	102 3/8	8.96 5.41	7.87 7.71	8.06	103.00 DP 1.00	1978 1976	PG EU LX	36	105 935 950 960
20.30 11.80	1970 99.75	CONTINENTAL TELEPHONE 9.00 1/ 2/1982	105	4.93 3.49	7.74 7.34	8.57	100.00 DP 1.70	1979 1972	PG EU LX	38	105 520 975
20.00 19.00	1971 100.00	CORNING INT 8.50 15/ 3/1986	104 3/8	9.04 5.41	7.81 7.50	8.14	102.00 DP 1.00	1979 1976	PG EU LX	418	105 805 870 935 950 975
10.00 6.00	1968 100.00	CUTLER-HAMMER INT FIN 7.50 1/ 9/1980	102 1/4	3.51 2.34	6.74	7.33	100.50 1.00	1977 1972	PG NY LX	456	105 520 935 950 960 975
15.00 14.00	1972 99.00	CUTLER-HAMMER INT FIN 8.00 15/ 6/1987	100 7/8	10.29 6.69	7.86 7.82	7.93	100.25 DP .50	1980 1975	PG EU LX	456	105 115 205 305 735 870 910 935 940 950 955 960 970 975
20.00 10.00	1965 98.25	CYANAMID INT DEV 5.75 1/ 9/1980 S	98 1/8	3.51 1.75	6.46 7.03	5.95	101.00 1.25	1977 1969	PG NY NY	500	105 520 805 935 960 975
20.00 19.70	1972 99.50	DANA INT 8.00 1/ 3/1987	101 3/8	10.00 6.90	7.90 7.74	7.89	101.00 DP .30	1979 1976	PG EU LX	454	105 305 520 735 870 910 935 940 950 955 960 970 975
130.00	1976* 100.00	DOW CHEMICAL 8.00 15/12/1986	102	9.79	7.69	7.84	101.25	1981	PG EU LX	408	105 230 305 860 870 925 935 940 955
20.00 19.00	1971 99.00	DOW CORNING O/S CAP 8.50 15/ 6/1986	103 5/8	9.29 5.66	7.92 7.68	8.20	102.00 DP 1.00	1979 1976	PG EU LX	346	105 805 870 935 950 975
30.00	1972 0.00	DU PONT O/S FIN 7.00 1/10/1977	100 1/4	.59	6.46	6.98			PG EU LX	456	105 305 805 870 975
30.00	1971 100.00	DU PONT O/S FIN 7.50 15/12/1978	102 1/8	1.79	6.19	7.34	100.00	1977	PG EU LX	456	105 520 805 870 975
50.00 47.00	1971 97.00	ESSO O/S FIN 8.00 15/ 3/1986	102 3/4	9.04 5.36	7.57 7.37	7.79	100.25 DP 3.00	1979 1976	PG EU LX	456	105 115 205 305 520 735 805 870 910 935 940 947 950 955 960 970 975
50.00 44.40	1971 100.00	ESSO O/S FIN 8.00 15/11/1986	102 3/4	9.71 6.87	7.58 7.47	7.79	100.25 DP 2.80	1979 1975	PG EU LX	456	105 115 205 305 520 735 805 870 910 935 940 947 950 955 960 970 975
20.00 15.50	1970 100.00	ESSO O/S FIN 9.00 15/ 9/1985	108 1/2	8.55 5.32	7.60 7.02	8.29	100.25 DP 1.00	1980 1971	PG EU LX	456	105 520 950 975
50.00	1973 100.00	FIRST CHICAGO O/S FIN 7.00 15/ 1/1980	100	2.88	6.99	7.00			PG EU LN	361	105 115 205 305 425 520 735 910 930 935 940 950 955 960 970 975
10.00 10.00	1972 100.00	FIRST PENNSYLVANIA INT 7.625 15/11/1984	89 1/2	7.71 5.86	9.60 10.67	8.52	.50	1976	PG EU	483	935 975
25.00 17.75	1969 98.75	FORD INT CAP 8.00 1/12/1981	103 1/2	4.76 3.78	7.10 6.92	7.73	100.00 1.25	1977 1970	PG EU LX	418	105 520 870 935 950 960 975
26.00	1976* 99.50	FRUEHAUF INTERNATIONAL 9.00 15/ 3/1983	104 1/8	6.04	8.11	8.64	100.50 PF .20	1981 1977	PG EU LX	485	105 305 520 910 935 960 970 975
20.00 16.00	1971 99.75	GATX OSFLGO 8.25 15/ 3/1977	100 1/4	.04 .04	2.77 2.77	8.23	16.00	1977 1976	PG EU LX	327	105 520 805 960 975
25.00 25.00	1972 100.50	GEN AMERICAN TRANSPORT 8.25 1/ 6/1987	101 5/8	10.25 6.75	8.00 7.93	8.12	100.25 DP 1.10	1980 1977	PG EU LX	327	105 205 305 520 735 935 940 950 960 970 975
25.00 24.50	1972 98.00	GENERAL CABLE O/S 8.25 15/ 5/1987	100 1/4	10.21 6.92	8.20 8.20	8.23	100.25 DP .50	1979 1976	PG EU LX	359	105 305 520 940 965 970 975
50.00 46.50	1965 100.00	GENERAL ELECTRIC O/S 4.25 1/12/1985 S	85 1/8	8.76 6.28	6.61 7.37	5.05	100.00 DP 2.50	1977 1976	PG NY NYLX	458	105 800 805
20.00 20.00	1968 98.50	GENERAL MILLS FIN 7.00 1/11/1980 S	100 1/2	3.67 2.67	6.86 6.90	7.09	101.00 6.67	1977 1978	PG NY LX	399	105 520 805 920 935 960 975
20.00 16.00	1971 98.75	GENERAL MILLS FIN 8.00 1/ 3/1986	102 1/2	9.00 5.24	7.61 7.42	7.80	102.00 DP 1.00	1979 1973	PG EU LX	399	105 305 805 920 935 950 960 970 975
30.00 26.63	1971 98.50	GENERAL MOTORS O/S FIN 8.75 15/ 8/1986	107 1/2	9.46 6.97	7.60 7.33	8.14	100.25 DP 1.13	1979 1974	PG EU LX	456	105 805 935 950 975
25.00 23.75	1975 99.75	GOULD INT 9.75 15/ 6/1983	105 1/2	6.39 5.58	8.57 8.47	9.24	100.00 DP 1.25	1981 1976	PG EU LX	488	105 305 520 735 910 935 940 950 960 970 975
15.00 12.75	1971 97.00	GROLIER INT 8.75 15/12/1986	45	9.79 5.91	23.51 29.34	19.44	101.00 DP 1.00	1979 1974	PG EU LX	485	105 800 915 975
15.00 13.80	1971 99.00	GTE INT 8.25 15/11/1986	103 1/8	9.71 5.86	7.77 7.56	8.00	102.00 DP .90	1979 1974	PG EU LN	316	105 975
50.00	1977* 100.00	GULF & WESTERN INT 8.25 15/ 2/1984	99	6.96	8.44	8.33	100.50	1982	PG EU LX	488	305 425 910 935 940 970
40.00	1976* 100.00	GULF & WESTERN INT 9.25 1/ 6/1982	103 1/4	5.25	8.44	8.96			PG EU LX	488	105 305 520 805 910 930 935 940 960 970 975
20.00	1975 100.00	GULF & WESTERN INT 9.75 15/ 6/1980	104 5/8	3.29	8.07	9.32			PG EU LX	488	105 305 520 805 930 935 975
15.00 13.50	1971 98.00	HAAS O/S CAP 8.75 1/ 6/1986	101 3/4	9.25 5.88	8.46 8.36	8.60	100.25 DP .50	1979 1974	PG EU NY	456	105 870 935 950 960 975
15.00 15.00	1972 97.50	HILTON INT 7.75 1/11/1987	93 3/8	10.67 6.43	8.72 9.15	8.30	102.00 DP 1.00	1978 1977	NP EU LX	399	105 920 960 975
15.00 7.60	1966 96.00	HONEYWELL INT FIN 6.00 15/ 2/1981 S	99 1/2	3.96 2.21	6.24 6.35	6.12	100.25 .95	1978 1969	PG NY NY	500	105 520 805 870 935 950 975
15.00 15.00	1970	I.C.C. INT 9.50 1/ 6/1988 S	68	11.25 8.65	16.22 17.27	14.46	102.50 .60	1977 1979	PG EU LX	230	800
15.00 15.00	1966 100.00	INT HARVESTER O/S 5.00 1/ 6/1986 S	86 1/2	9.09 6.84	7.16 7.71	5.86	101.00 .75	1977 1977	PG NY NYLX	458	800 805
50.00	1974 98.50	INTERNATIONAL SECURITIES 11.00 15/ 8/1977	100 5/8	.46	9.28	10.93			PG EU LX	418	520 935 960 975
15.00 9.24	1966 97.50	INT STANDARD ELECTRIC 6.00 1/ 3/1986 S	95 1/2	9.00 4.56	6.78 7.30	6.38	101.75 DP .48	1977 1971	PG NY NYLX	327	105 520 805 935 950 960 975

This announcement appears as a matter of record only.

HITACHI ZOSEN KABUSHIKI KAISHA

(Hitachi Shipbuilding & Engineering Company Limited)

U.S.$30,000,000

7¾ per cent. Guaranteed Notes due 1984

unconditionally and irrevocably guaranteed as to payment of principal, premium (if any) and interest by

The Sanwa Bank, Limited

(Kabushiki Kaisha Sanwa Ginko)

The Nikko Securities Co., (Europe) Ltd. — S. G. Warburg & Co. Ltd.

Citicorp International Group — Sanwa Bank (Underwriters) Limited

Swiss Bank Corporation (Overseas) Limited — Westdeutsche Landesbank Girozentrale

This announcement appears as a matter of record only.

EUROPEAN COAL AND STEEL COMMUNITY

U.S.$50,000,000

7¼ per cent. Notes 1977-1982

S. G. Warburg & Co. Ltd. — Banque de Paris et des Pays-Bas

Amsterdam-Rotterdam Bank N.V. — Banca Commerciale Italiana

Banque Internationale à Luxembourg S.A. — Credit Suisse White Weld Limited — Deutsche Bank Aktiengesellschaft

Dresdner Bank Aktiengesellschaft — Société Générale de Banque S.A. — Swiss Bank Corporation (Overseas) Limited

Union Bank of Switzerland (Securities) Limited — Warburg Paribas Becker Inc.

This announcement appears as a matter of record only.

TOYO KANETSU K.K.

(Toyo Kanetsu Kabushiki Kaisha)

U.S.$15,000,000

7¾ per cent. Guaranteed Notes due 1982

unconditionally and irrevocably guaranteed as to payment of principal and interest by

The Fuji Bank, Limited

(Kabushiki Kaisha Fuji Ginko)

Yamaichi International (Europe) Limited — S. G. Warburg & Co. Ltd.

Banque de Paris et des Pays-Bas — Chase Manhattan Limited

Credit Suisse White Weld Limited

This announcement appears as a matter of record only.

EUROPEAN COAL AND STEEL COMMUNITY

Private Placing

U.S.$10,000,000

8¼ per cent. Bonds 1977-1987

S. G. Warburg & Co. Ltd. — Banque de Paris et des Pays-Bas

Amsterdam-Rotterdam Bank N.V. — Banca Commerciale Italiana

Banque Internationale à Luxembourg S.A. — Credit Suisse White Weld Limited — Deutsche Bank Aktiengesellschaft

Dresdner Bank Aktiengesellschaft — Société Générale de Banque S.A. — Swiss Bank Corporation (Overseas) Limited

Union Bank of Switzerland (Securities) Limited — Warburg Paribas Becker Inc.

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
35.00 33.80	1967 99.00	INT STANDARD ELECTRIC 6.00 15/ 5/1987	95 1/4	10.21 5.03	6.65 7.15	6.30	102.25 DP 2.24	1977 1972	NP NY NYSE	327	105 520 805 935 950 960 975
25.00 22.00	1971 100.00	INT STANDARD ELECTRIC 8.25 1/ 2/1986	101 3/4	8.93 5.24	7.97 7.84	8.11	103.00 DP 2.25	1978 1976	NP EU LX	327	105 520 805 950 960 975
30.00 22.50	1970 100.00	INT STANDARD ELECTRIC 9.00 1/ 4/1985	104 1/2	8.09 4.75	8.21 7.84	8.61	102.00 DP 1.50	1979 1972	NP EU NYLX	327	105 520 805 950 960 975
25.00 23.75	1971 100.00	INT STANDARD ELECTRIC 9.00 1/10/1986	103 5/8	9.59 6.48	8.42 8.24	8.69	101.00 DP .75	1979 1974	NP EU LX	327	105 520 805 950 960 975
15.00 6.00	1968 99.50	INT UTILITIES O/S WW 6.75 30/ 4/1978 S	99 1/2	1.17 .67	7.32 7.65	6.90	100.50 3.00	1977 1974	PG EU LSLX	359	800 805 965 975
15.00 6.00	1968 99.50	INT UTILITIES O/S XW 6.75 30/ 4/1978 S	98 7/8	1.17 .67	7.91 8.67	6.94	100.00 3.00	1977 1974	PG EU LSLX	359	800 965
25.00 18.00	1972 99.50	INT UTILITIES O/S 8.25 15/ 5/1982	100 3/8	5.21 3.75	8.15 8.13	8.22	104.00 DP 1.75	1977 1973	PG EU LX	315	105 305 520 935 940 960 975
30.00 30.00	1976* 100.00	INT UTILITIES O/S 9.00 15/12/1983	100 3/4	6.79 5.73	8.84 8.82	8.93	101.00 DP 2.00	1981 1977	PG EU LN	359	105 205 220 520 935 940 950 960 965 970 975
45.00	1976* 100.00	ISE CANADIAN FINANCE 9.00 1/ 5/1982	103 5/8	5.17	8.10	8.69	100.00	1981	PG EU LX	327	***
35.00	1976* 100.00	ISE CANADIAN FINANCE 9.50 1/ 5/1986	104 1/8	9.17	8.82	9.12	101.00 PF 1.00	1981 1977	PG EU LX	327	105 115 215 230 305 425 520 735 805 910 940 947 950 955 960 970 975 980
20.00 16.80	1971 100.00	KIMBERLY-CLARK INT. FIN. 8.50 15/ 4/1986	103 5/8	9.13 5.45	7.96 7.72	8.22	100.25 DP 1.20	1979 1976	PG EU LX	456	105 870 935 950 960 975
20.00	1976* 99.25	MACMILLAN BERLITZ FIN 9.00 15/ 9/1981	103	4.55	8.16	8.74			PG EU LX	218	105 230 520 735 910 930 935 940 946 960 970 975
50.00 50.00	1977* 100.00	MACMILLAN BLOEDEL 9.00 1/ 2/1992	98 3/4	14.93 11.98	9.15 9.17	9.11	101.50 DP 1.45	1984 1978	NP EU LX	456	105 230 425 910 935 940 947 950 955 960 970 979 980
40.00	1975 99.00	MCDONNELL DOUGLAS O/S 9.75 15/11/1981	104 1/2	4.71	8.53	9.33	100.00	1980	PG EU LX	456	105 230 305 520 870 930 935 940 950 960 970 975
12.50 12.50	1975 99.50	MARRIOTT O/S 9.75 15/ 6/1982	102 5/8	5.29 4.33	9.08 8.97	9.50	 4.00	 1980	PG EU LX	488	105 925 930 970 975
20.00	1975 100.00	MILES O/S CAP 9.25 1/ 5/1980	104	3.17	7.76	8.89	100.50	1979	PG EU LX	517	105 520 805 930 935 975
35.00 30.00	1968 98.50	MOBIL OIL INT FIN 7.00 15/ 8/1986 S	100	9.46 6.63	7.12 7.12	7.12	103.00 1.00	1977 1972	PG EU LN	359	105 520 870 935 950 960 965 975
20.00 11.60	1970 98.50	MONSANTO INT 8.75 15/ 5/1985	106 5/8	8.21 4.71	7.63 7.05	8.21	102.00 DP 1.40	1977 1973	PG EU LX	399	105 950 975
25.00 25.00	1972 100.75	MOTOROLA INT CAP 8.00 1/ 3/1987	101 3/4	10.00 6.41	7.74 7.65	7.86	102.00 DP 1.20	1977 1977	PG EU LX	418	105 305 520 735 870 910 935 940 950 955 960 970 975
20.00 9.50	1967 98.50	NABISCO INT FIN 6.50 1/10/1982	99 3/4	5.59 3.22	6.55 6.58	6.52	100.50 DP 1.50	1977 1970	PG NY NYLX	445	105 520 805 870 935 950 960 975
15.00 15.00	1972 99.50	NORTH AMER ROCKWELL O/S 7.75 1/ 5/1979	100 1/2	2.17 1.42	7.47 7.37	7.71	100.00 3.75	1977 1977	PG EU LX	327	105 205 305 520 735 870 930 935 940 950 960 975
25.00 24.50	1972 99.50	NORTH AMER ROCKWELL O/S 8.25 1/ 5/1987	101 7/8	10.17 6.66	7.97 7.88	8.10	101.00 DP .50	1980 1976	PG EU LX	327	105 205 305 520 735 870 910 935 940 950 955 960 970 975
20.00 16.00	1969 98.00	OCCIDENTAL O/S CAP 7.50 1/ 3/1984	96 3/8	7.00 4.32	8.20 8.55	7.78	103.00 DP 1.00	1977 1973	PG EU LX	447	105 935 975
20.00 10.00	1969 96.00	OCCIDENTAL O/S CAP 8.25 1/10/1979	102	2.59 1.99	7.34 7.13	8.09	100.00 DP 2.00	1977 1972	PG EU LX	447	105 935 975
40.00	1977* 100.00	OCCIDENTAL OVERSEAS 8.75 1/ 2/1987	101 1/8	9.93	8.57	8.65	101.00 PF 3.00	1982 1978	PG EU LX	488	105 115 230 405 425 910 935 940 955 960 970
25.00 16.12	1970 100.00	OCCIDENTAL O/S CAP 9.25 15/ 3/1982	104	5.04 2.98	8.25 7.70	8.89	100.00 DP 2.22	1980 1973	PG EU LX	447	105 935 975
30.00	1976 100.00	OCCIDENTAL O/S FIN 9.75 1/ 2/1981	104 3/4	3.93	8.28	9.31	100.50	1980	PG EU LX	488	105 910 930 935 940 960 970 975
30.00	1976* 100.00	OCCIDENTAL O/S FIN 9.75 1/ 7/1983	104 1/2	6.34	8.78	9.33	100.00 PF 1.80	1981 1976	PG EU LX	488	105 910 930 935 940 960 970 975
30.00 28.20	1975 98.00	OCCIDENTAL O/S LTD 10.00 1/ 7/1981	105	4.34 3.70	8.55 8.37	9.52	100.00 DP 1.80	1980 1976	PG EU LX	488	105 910 930 935 960 970 975
20.00 12.75	1970 98.50	OTIS ELEVATOR INT CAP 8.75 1/ 3/1985	103	8.17 4.57	8.22 7.94	8.50	101.00 DP 1.50	1979 1973	PG EU LX	411	105 870 935 950 975
20.00 18.00	1971 100.00	OWENS-CORNING FIBERGLAS 9.00 1/ 8/1986	104 7/8	9.42 6.01	8.22 7.94	8.58	102.00 DP 1.00	1979 1975	PG EU LX	418	105 870 935 950 975
25.00 24.15	1973 98.50	PACIFIC LIGHTING O/S FIN 8.00 15/ 4/1988	100 1/4	11.13 7.46	7.96 7.95	7.98	100.375 DP .85	1980 1976	PG EU LX	456	105 115 205 305 520 735 910 935 940 950 955 960 970 975
20.00	1974 98.50	PACIFIC LIGHTING O/S FIN 9.25 15/ 6/1981	106 3/8	4.29	7.44	8.70	100.50	1979	PG EU LX	456	520 930 935 960 975
15.00 14.00	1972 97.50	PENNWALT O/S FIN 8.00 1/ 3/1987	100 3/4	10.17 6.24	7.88 7.84	7.94	100.25 DP 1.00	1979 1976	PG EU LX	437	105 115 205 305 520 735 870 910 935 940 950 955 960 970 975
25.00	1972 100.00	PHELPS DODGE O/S FIN 7.50 15/ 5/1977	100 1/4	.21	6.11	7.48			PG EU LX	18	105 805
15.00	1972 100.00	PHILIP MORRIS INT CAP 8.00 1/ 6/1978	102 5/8	1.25	5.74	7.80	100.00	1977	PG EU LX	442	105 805 870 950 975
15.00 13.80	1971 98.50	PHILIP MORRIS INT CAP 8.50 1/ 6/1986	105 1/4	9.25 5.93	7.66 7.37	8.08	101.00 DP .60	1979 1975	PG EU LX	447	105 805 870 935 950 975
25.00 10.00	1966 98.00	PHILLIPS PETROLEUM INT 6.00 15/ 1/1981 S	99 3/4	3.86 2.13	6.16 6.22	6.11	100.50 DP 1.25	1978 1971	PG NY NY	411	105 520 805 935 950 960 975
25.00 15.00	1967 99.00	PROCTOR & GAMBLE INT 6.50 15/ 9/1982	99 5/8	5.55 3.05	6.57 6.64	6.52	100.50 DP 2.50	1977 1973	PG NY LSNY	456	105 520 805 870 935 950 960 975
25.00 24.00	1972 98.00	RALSTON PURINA O/S FIN 7.50 15/ 2/1987	99 1/2	9.96 6.28	7.57 7.61	7.54	100.25 DP 1.00	1980 1977	PG EU LX	437	105 115 520 735 910 935 940 950 955 960 970 975
25.00	1976* 99.00	READING & BATES 9.50 15/ 3/1981	103 1/2	4.04	8.44	9.18			PG EU LX	485	105 230 520 870 930 935 960 975
20.00 15.50	1970 99.75	RICHARDSON-MERRELL 8.75 15/12/1985	105 1/8	8.79 5.38	7.91 7.56	8.32	100.00 DP 1.00	1980 1971	PG EU LX	485	105 870 935 950 975
20.00	1975 99.00	SANTA FE INT FIN 9.75 1/10/1980	104 7/8	3.59	8.10	9.30	100.50	1979	PG EU LX	397	105 910 930 935 960 965 970 975
30.00 30.00	1976* 100.50	SANTA FE INT FIN 9.50 15/ 7/1986	103 1/2	9.38 8.20	8.92 8.87	9.18	102.00 DP 1.25	1982 1977	PG EU LX	397	105 205 230 305 425 520 735 910 935 940 950 955 960 965 970 975
20.00 17.60	1971 98.50	SCOTT PAPER O/S 8.75 1/ 7/1986	103	9.34 5.89	8.26 8.09	8.50	100.25 DP .80	1979 1974	PG EU LX	485	105 870 935 950 960 975
35.00	1973 100.00	STANDARD OIL OF INDIANA 8.125 1/12/1980	103 5/8	3.76	6.98	7.84	100.50	1977	NP EU LX	456	105 115 205 305 520 735 805 870 910 930 935 940 947 950 955 960 970 975

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
35.00 33.20	1973 100.00	STANDARD OIL OF INDIANA 8.375 1/12/1988	104 1/8	11.76 8.68	7.82 7.71	8.06	100.375 DP .90	1980 1975	NP EU LX	456	105 115 205 305 520 735 805 870 910 935 940 947 950 955 960 970 975
30.00 28.50	1973 97.50	STANDARD OIL OF INDIANA 8.50 15/ 8/1988	104 3/4	11.46 8.54	7.85 7.71	8.11	100.325 DP .75	1980 1975	NP EU LX	456	105 115 205 305 520 735 805 870 910 935 940 947 950 955 960 970 975
20.00 19.00	1976 99.00	SUNDSTRAND FIN INT 9.75 15/ 2/1983	104	5.96 4.17	8.85 8.58	9.38	100.50 2.00	1981 1977	PG EU LX	359	105 520 910 930 935 940 960 965 970 975
15.00 13.80	1972 98.00	SYBRON O/S CAP 8.00 1/ 3/1987	100 5/8	10.00 6.63	7.91 7.88	7.95	101.00 DP .60	1980 1973	PG EU LX	447	105 115 305 520 735 870 910 935 940 950 955 960 970 975
37.50 37.50	1968 100.00	TELEDYNE INT WW 6.50 1/10/1983	118 3/8	6.59 4.59	3.34 2.24	5.49	103.00 DP 7.50	1977 1979	PG NY LX	425	800 805 975
37.50 37.50	1968 100.00	TELEDYNE INT XW 6.50 1/10/1983	92	6.59 4.59	8.10 8.67	7.07	103.00 DP 7.50	1977 1979	PG NY LX	425	800 915
20.00	1972 100.00	TENNECO INT 7.50 1/11/1979	101 7/8	2.67	6.69	7.36	100.25	1977	PG EU LX	361	105 305 425 520 805 870 930 935 940 950 960 975
30.00 30.00	1972 98.00	TENNECO INT 7.75 1/11/1987	99 5/8	10.67 7.67	7.79 7.81	7.78	101.50 DP 1.00	1980 1977	PG EU LX	361	105 305 425 520 735 870 910 935 940 950 960 970 975
30.00 30.00	1972 100.25	TEXTRON INT 7.75 1/10/1987	99 1/8	10.59 7.71	7.86 7.90	7.82	102.00 DP 1.20	1977 1978	PG EU LX	456	105 305 425 520 735 805 870 910 940 950 960 970 975
20.00 18.00	1971 100.00	TRANSAMERICA O/S FIN 8.50 1/12/1986	100 5/8	9.76 6.31	8.39 8.37	8.45	102.00 DP 1.00	1978 1975	PG EU LX	93	805 960 975
40.00 26.00	1968 98.50	TRANSOCEAN GULF OIL 7.00 1/11/1980	100 1/2	3.67 2.75	6.83 6.78	6.97	100.25 DP 4.00	1977 1969	PG NY NY	456	105 520 805 870 935 950 960 975
30.00 21.00	1969 97.00	TRANSOCEAN GULF OIL 7.00 1/ 3/1981	100 1/2	4.00 2.95	6.85 6.81	6.97	100.00 DP 2.00	1977 1970	PG NY NY	456	105 520 805 870 935 950 960 975
40.00 35.80	1972 100.00	TRANSOCEAN GULF OIL 7.50 1/ 1/1987	99 7/8	9.84 7.20	7.51 7.52	7.51	100.25 DP 2.10	1980 1976	PG EU LX	456	105 115 205 305 520 735 805 870 910 935 940 950 955 960 970 975
30.00 22.00	1969 98.00	TRANSOCEAN GULF OIL 8.00 1/12/1984	102 5/8	7.76 5.01	7.53 7.35	7.80	100.25 2.00	1979 1971	PG EU NY	456	105 520 935 950 975
30.00 28.20	1971 97.50	TRANSOCEAN GULF OIL 8.00 1/ 3/1986	102	9.00 4.94	7.68 7.50	7.84	100.25 DP 1.80	1979 1976	PG EU LX	456	105 115 205 305 520 735 870 910 935 940 950 955 960 970 975
20.00 15.50	1970 100.00	TRANSOCEAN GULF OIL 9.00 15/10/1985	104 1/2	8.63 5.40	8.24 7.94	8.61	100.25 DP 3.00	1980 1971	PG EU LX	456	105 935 950 975
20.00 14.75	1968 99.00	TRW O/S CAP 7.25 1/11/1983	99 1/4	6.67 3.87	7.39 7.47	7.30	101.00 DP 2.00	1977 1969	PG EU LX	485	105 520 935 950 960 975
20.00 18.00	1971 99.00	TRW O/S FIN 8.75 15/10/1986	104	9.63 6.21	8.12 7.91	8.41	101.00 DP 1.00	1979 1975	PG EU LX	485	105 305 520 735 805 935 950 975
20.00 10.50	1967 99.50	U.S.RUBBER UNIROYAL 6.25 1/ 4/1982 S	98 3/4	5.09 2.60	6.65 6.89	6.43	101.50 .95	1977 1972	PG NY LX	327	105 520 805 950 960 975
10.00 5.00	1969 100.00	UNEXCELLED INT WW 7.00 1/ 3/1979 S	82	2.00 1.40	18.90 23.93	8.72	101.75 1.00	1977 1972	PG EU LX	229	800
10.00 5.00	1969 100.00	UNEXCELLED INT XW 7.00 1/ 3/1979 S	82	2.00 1.40	18.90 23.93	8.72	101.25 1.00	1977 1972	PG EU LX	22	800
20.00	1972 100.00	UNION OIL FIN 7.00 1/ 2/1979	101	1.93	6.42	6.93	100.00	1978	PG EU LX	399	105 115 205 305 520 735 805 870 920 930 935 940 950 960 975
30.00 28.50	1972 100.00	UNION OIL FIN 7.50 1/ 2/1987	99 7/8	9.93 6.33	7.52 7.53	7.51	100.25 DP 1.50	1980 1977	PG EU LN	399	105 115 205 305 520 735 805 870 910 920 935 940 950 955 960 970 975
15.00 9.68	1970 99.00	UNITED MERCHANTS O/S 9.00 1/ 3/1982	99 3/8	5.00 2.94	9.16 9.26	9.06	100.00 DP 1.33	1980 1973	PG EU LX	447	105 960
20.00	1972 100.50	UTAH INT FIN 7.50 15/ 3/1979	100 7/8	2.04	7.02	7.43	100.00	1977	PG EU LX	447	105 305 520 805 870 930 935 940 950 960 975
20.00 20.00	1972 100.50	UTAH INT FIN 8.00 15/ 3/1987	101 7/8	10.04 6.19	7.72 7.61	7.85	101.00 DP .50	1979 1977	PG EU LX	447	105 305 520 735 805 870 910 935 940 950 955 960 970 975
20.00 10.00	1965 97.75	W.R. GRACE O/S 5.75 15/11/1980 S	97 7/8	3.71 1.96	6.30 7.05	5.96	101.00 1.25	1977 1969	PG NY NY	580	105 520 805 960 975
30.00 30.00	1968 100.00	ZAPATA O/S WW 6.75 1/ 7/1980	92 5/8	3.34 2.74	9.40 9.95	7.29	102.75 6.80	1977 1978	PG NY LX	447	800 915 975
30.00 30.00	1968 100.00	ZAPATA O/S XW 6.75 1/ 7/1980	91 3/4	3.34 2.74	9.73 10.36	7.36	102.75 6.00	1977 1978	PG NY LX	447	800 915
		US DOLLARS-MULTINATIONAL									
15.00	1971 99.00	AMERICAS HOLDINGS 7.75 1/ 3/1978	101	1.00	6.69	7.67	100.00	1977	BG EU LX	93	105 520 870 975
30.00 28.50	1972 100.00	BAUXITES DE GUINEE 8.00 31/12/1990	86 1/2	13.84 9.40	9.82 10.31	9.25	102.50 DP .50	1978 1974	PG EU LX	411	105 915 927 975
20.00 13.50	1967 100.00	QUEENSLAND ALUMINA INT 6.50 1/ 6/1982	96 5/8	5.25 2.75	7.29 7.91	6.73	101.50 2.25	1977 1974	PG NY NYLX	411	105 405 520 927 960 975
25.00 23.30	1972 98.00	QUEENSLAND ALUMINA FIN 8.25 1/ 4/1987	96 7/8	10.09 6.77	8.72 8.68	8.52	100.50 .75	1980 1975	PG EU LX	411	105 405 520 927 960 975
30.00 28.80	1971 98.25	QUEENSLAND ALUMINA FIN 8.50 1/ 3/1986	100 3/8	9.00 5.82	8.44 8.42	8.47	101.00 .60	1979 1975	PG EU LX	411	105 405 520 927 960 975
20.00 14.00	1970 100.00	QUEENSLAND ALUMINA FIN 9.00 1/ 4/1982	102 7/8	5.09 3.59	8.28 8.06	8.75	100.00 1.00	1980 1971	PG EU LX	411	105 520 927 975
30.00 28.00	1972 98.50	SCANDINAVIAN AIRLINES 8.00 15/ 6/1985	99 1/4	8.29 6.26	8.12 8.15	8.06	100.25 DP 1.00	1980 1975	NP EU LX	272	105 115 305 520 735 870 950 935 960 975
50.00 22.00	1967 98.50	SHELL INT FIN 6.50 16/11/1979	100 1/2	2.72 1.76	6.28 6.19	6.47	100.00 DP 7.00	1977 1973	PG EU NYLNAM	346	105 520 805 950 960 975
70.00 62.80	1972 100.50	SHELL INT FIN 7.50 15/ 1/1987	99 1/2	9.88 7.30	7.57 7.59	7.54	100.50 DP 3.60	1980 1976	PG EU LN	316	105 115 205 305 425 520 735 805 870 910 935 940 947 950 955 960 970 975
60.00 53.30	1971 100.00	SHELL INT FIN 8.00 1/12/1986	101 7/8	9.76 7.16	7.71 7.65	7.85	100.50 DP 3.10	1979 1975	PG EU LN	456	105 115 205 305 425 520 735 805 870 910 935 940 947 950 955 960 970 975
40.00 13.30	1962 100.50	SOUTH EUROPEAN PIPELINE 5.50 1/ 3/1982 S	94 1/2	5.00 2.49	6.93 8.16	5.90	102.00 2.23	1977 1965	TA NY NY		105 975
27.50 14.70	1966 100.00	TRANSALPINE FIN HDGS 6.50 31/10/1985	98	8.67 4.75	7.46 8.06	6.91	102.00 1.60	1977 1969	TA EU LSLNAM	346	105 310 520 965 975
30.00 13.65	1967 98.75	TRANSALPINE FIN HDGS 6.75 31/ 1/1982	98 3/4	4.92 2.93	7.06 7.23	6.84	102.00 2.72	1978 1972	TA EU AMLNLX	346	105 310 520 965 975
25.00 15.90	1967 98.75	TRANSALPINE FIN HDGS 6.75 30/ 4/1983	97	6.17 3.16	7.37 7.84	6.96	103.00 2.27	1977 1973	TA EU AMLNLX	346	105 310 520 965 975
20.00 10.60	1964 98.50	TRANSALPINE FIN HDGS 6.75 31/ 7/1985	96 3/4	8.42 4.43	7.27 7.63	6.98	102.00 1.17	1977 1969	TA EU LSLNAM	346	105 310 520 965 975

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
30.00 28.00	1973 98.25	TRANS-AUSTRIA GASLINE 7.50 15/ 1/1988	89 1/8	10.88 7.49	9.11 9.60	8.42	102.00 1.00	1978 1976	TA EU LX	346	105 310 405 409 425 975
		US DOLLARS-SUPRANATIONAL									
75.00	1975 99.00	ASIAN DEVELOPMENT BANK D 8.50 15/ 4/1980 S	102 5/8	3.13	7.68	8.45			NP NY NY	411	20 32 60 70 90 927 931 940 975
100.00	1976 99.75	ASIAN DEVELOPMENT BANK 8.50 15/ 1/1981 S	102 3/4	3.88	7.81	8.44			NP NY NY	441	20 32 60 70 90 927 931 940 975
75.00	1976 99.75	ASIAN DEVELOPMENT BANK 8.625 1/ 8/1986 S	102 7/8	9.42	8.23	8.56			NP NY NY	411	20 32 60 90 805 931 940 975
20.00 20.00	1975 98.75	COUNCIL OF EUROPE 9.25 15/ 6/1984	102 3/8	7.29 4.30	8.78 8.55	9.04	102.00 2.85	1980 1978	NP EU LX	224	105 115 320
20.00 14.00	1967 98.00	EUROFIMA 6.50 1/ 4/1982	99 1/8	5.09 2.77	6.70 6.86	6.56	 1.50	 1973	NP EU NYAMFF	485	105 320 805 975
50.00 50.00	1977* 99.50	EUROFIMA 7.50 15/ 1/1984	97 1/2	6.88 6.38	7.98 8.02	7.69	101.00 25.00	1981 1983	NP EU LX	485	105 115 230 305 485 910 930 935 940 947 955 960 970
20.00 19.00	1973 99.50	EUROFIMA 7.50 15/ 2/1988	97 7/8	10.96 6.60	7.79 7.93	7.66	102.00 1.00	1981 1977	NP EU LX	485	105 320 927 975
30.00 29.00	1976 99.25	EUROFIMA 8.50 15/ 2/1983	102 5/8	5.96 5.24	7.93 7.88	8.28	101.00 1.00	1980 1977	NP EU LX	485	105 115 305 425 52 935 940 947 960 975
25.00 25.00	1974 98.50	EUROFIMA 8.50 15/ 1/1989	100 1/4	11.88 7.18	8.46 8.45	8.48	102.00 1.25	1982 1978	NP EU LX	485	105 115 320 975
50.00	1975 100.00	EUROFIMA 9.00 15/ 3/1982 S	103 7/8	5.04	8.21	8.85	100.00	1981	NP NY NY	485	20 32 60 70 9 927 931 940 975
35.00 3.10	1958 97.00	EUROPEAN COAL & STEEL 5.00 1/ 7/1978 S	98 1/2	1.36 .88	6.27 6.89	5.14	100.00 DP 2.30	1977 1964	NP NY NYAMLX	327	90 105 405 425 52
25.00 10.15	1962 99.00	EUROPEAN COAL & STEEL 5.25 15/ 4/1982 S	95	5.13 2.69	6.51 7.46	5.60	100.375 DP 1.65	1977 1968	NP NY NYAMLX	327	90 105 405 425 52 975
30.00 16.00	1964 99.00	EUROPEAN COAL & STEEL 5.25 15/11/1984	93 1/2	7.71 4.21	6.34 7.09	5.61	101.00 DP 2.00	1977 1970	NP EU LNLXAM	359	105 405 425 915
25.00 6.85	1960 97.00	EUROPEAN COAL & STEEL 5.375 15/10/1980 S	97 1/4	3.63 2.18	6.33 6.86	5.60	100.125 DP 1.65	1977 1966	NP NY NYBELX	327	90 105 405 425 52
15.00 10.00	1966 99.50	EUROPEAN COAL & STEEL 6.50 15/ 6/1986	92 3/4	9.29 4.79	7.61 8.38	7.01	101.00 1.00	1977 1972	NP EU LNLXBE	186	105 405 409 415 42
20.00 13.25	1966 98.50	EUROPEAN COAL & STEEL 6.50 1/12/1986	92 7/8	9.76 5.17	7.55 8.24	7.00	102.00 1.35	1977 1972	NP EU LNLXBY	186	105 405 409 415 42
25.00 18.20	1967 98.50	EUROPEAN COAL & STEEL 6.50 1/ 3/1987	92 3/4	10.00 4.87	7.56 8.38	7.01	102.00 1.70	1977 1973	NP EU NYAMLX	186	105 405 409 415 4
20.00 14.60	1967 98.50	EUROPEAN COAL & STEEL 6.625 1/10/1987	93 1/8	10.59 5.50	7.58 8.21	7.11	102.00 1.35	1977 1973	NP EU NLLNBE	359	105 405 409 415 4
30.00 30.00	1973 99.50	EUROPEAN COAL & STEEL 7.00 15/ 1/1988	89 1/2	10.88 7.50	8.51 8.99	7.82	102.50 DP 1.00	1981 1978	NP EU LX	359	405 409 425 985
50.00	1977* 99.00	EUROPEAN COAL & STEEL 7.25 15/ 2/1982	97 1/2	4.96	7.88	7.44			NY EU LX	359	105 115 205 305 4 425 930 935 940 9 960 965 970
20.00 20.00	1971 98.50	EUROPEAN COAL & STEEL 7.75 1/ 3/1986	118	9.51 5.01	5.29 3.74	6.57	101.50 2.00	1977 1977	NP EU LX	230	115
50.00 49.50	1974 100.00	EUROPEAN COAL & STEEL 7.75 1/ 2/1989	116 1/2	11.93 6.92	5.79 4.88	6.65	101.50 DP .50	1979 1977	NP EU LBQ	186	405 409 415 425
30.00	1976* 99.50	EUROPEAN COAL & STEEL 7.875 15/10/1981	100 5/8	4.63	7.69	7.83			NP EU LX	93	105 115 205 385 4 425 320 910 930 9 950 935 960 965 9
30.00	1976* 99.50	EUROPEAN COAL & STEEL 8.00 1/11/1983	99 3/4	6.76	8.04	8.02			NP EU LX	219	405 425
75.00	1976 99.56	EUROPEAN COAL & STEEL 8.125 15/11/1984 S	99 7/8	7.71	8.31	8.30	100.00	1983	NP NY NY	441	20 32 60 90 931 940 975
20.00	1974 99.00	EUROPEAN COAL & STEEL 8.25 15/ 3/1979	102	2.04	7.16	8.09			NP EU LX	359	105 405 425 520
10.00	1977* 100.00	EUROPEAN COAL & STEEL P 8.25 15/ 2/1987	98 1/2	9.96	8.48	8.38			NP EU LX	359	965
150.00	1975 99.50	EUROPEAN COAL & STEEL 8.375 15/ 2/1983 S	101 1/2	5.96	8.21	8.42	100.00	1982	NP NY NY	441	20 32 60 70 927 931 940 975
23.00 23.00	1976* 99.25	EUROPEAN COAL & STEEL P 8.50 2/ 8/1986	99 7/8	9.42 5.92	8.51 8.52	8.51	 2.88	 1979	NP EU LX	359	105 405 425 965
75.00	1976 99.50	EUROPEAN COAL & STEEL 8.625 1/ 5/1984 S	102	7.17	8.42	8.63	100.00	1983	NP NY NY	441	20 32 60 70 927 931 940 975
100.00	1974 99.25	EUROPEAN COAL & STEEL 8.75 1/12/1979 S	103 1/4	2.76	7.55	8.65	100.00	1979	NP NY NY	441	20 32 60 70 927 931 940 975
65.00	1976 100.00	EUROPEAN COAL & STEEL 8.75 15/ 1/1981	103 3/8	3.88	7.70	8.46			NP EU LX	359	***
50.00 48.00	1975 99.00	EUROPEAN COAL & STEEL 8.75 1/ 7/1982	102 7/8	5.34 4.71	8.05 7.99	8.51	101.00 2.00	1979 1976	NP EU LX	93	***
125.00	1975 100.00	EUROPEAN COAL & STEEL 8.875 15/12/1980 S	103 1/2	3.79	7.94	8.76	100.00	1980	NP NY NY	441	20 32 60 70 927 931 940 975
75.00 75.00	1976 99.00	EUROPEAN COAL & STEEL 8.875 15/11/1996 S	99 1/4	19.71 12.71	9.15 9.17	9.14	102.32 DP 5.00	1988 1982	NP NY NY	441	20 32 60 70 931 940 975
50.00	1976 100.00	EUROPEAN COAL & STEEL P 9.00 15/ 1/1983	103 5/8	5.88	8.19	8.69	100.50	1981	NP EU LX	359	105 305 405 40 935 940 947 95
100.00 100.00	1976 99.00	EUROPEAN COAL & STEEL 9.00 1/ 5/1996 S	100 1/8	19.17 12.17	9.19 9.18	9.19	102.35 DP 6.67	1988 1982	NP NY NY	441	20 32 60 70 927 931 940 975
30.00	1975 100.00	EUROPEAN COAL & STEEL 9.25 1/11/1980	103 7/8	3.67	7.97	8.90			NP EU LX	219	105 230 405 415
60.00 57.50	1976 100.00	EUROPEAN COAL & STEEL 9.25 15/ 1/1986	103 1/8	8.88 7.31	8.72 8.66	8.97	101.25 2.50	1981 1977	NP EU LX	359	***
500.00	1976* 99.50	EUROPEAN COMMUNITY 7.50 1/12/1979 S	100 3/8	2.76	7.48	7.61			NP EU LX	143	105 230 305 40 935 940 947 96
100.00	1976 100.00	EUROPEAN COMMUNITY 7.75 1/10/1981 S	100 3/8	4.59	7.80	7.87			NP NY NY	458	20 32 60 9 940 975
300.00	1976* 99.00	EUROPEAN COMMUNITY 8.25 1/ 4/1982	101 1/2	5.09	7.87	8.13			NP EU LX	143	***
25.00 13.33	1964 99.50	EUROPEAN INVESTMENT BANK 5.50 15/12/1984	93 1/4	7.79 4.29	6.63 7.39	5.90	100.625 DP 1.67	1977 1970	NP NY NY	327	105 405 415 42
20.00 12.00	1965 99.50	EUROPEAN INVESTMENT BANK 6.00 15/ 9/1985	93 3/4	8.55 4.55	6.99 7.86	6.40	100.75 DP 1.33	1977 1971	NP NY NY	327	105 405 415 42
25.00 18.75	1967 98.00	EUROPEAN INVESTMENT BANK 6.50 1/ 2/1982	98 1/2	4.93 2.93	6.87 7.08	6.60	101.00 DP 3.75	1978 1973	NP EU NYLNBE	186	105 405 415 42

THE FULL CUSTODY SERVICE FOR INTERNATIONAL INVESTORS WITH AMERICAN HOLDINGS.

Swiss American Securities, a wholly-owned subsidiary of Crédit Suisse, is the depository for the American investments of Crédit Suisse and its clients, as well as the holdings of many institutional and private investors worldwide.

Our organization is dedicated to meticulous, personalized, up-to-the-minute service. Business is conducted in a Swiss manner—promptly, efficiently and dependably. Our fees are competitive.

Customers' securities are separated by issue and filed individually by client. Although our records are fully computerized, we also make a manual comparison of each transaction processed. In addition, clients' securities are subject to a quarterly internal audit and an annual independent audit.

Swiss American Securities also provides clearance services on disclosed and non-disclosed bases. Clients' orders are executed through or with brokers who are associated with all the major exchanges. No receipt or delivery fees are charged for these orders.

If you would like more information about the scope of our services and a copy of our brochure, please contact Mr. George J. Helwig, President.

Swiss American Securities Inc.
(A wholly-owned subsidiary of Crédit Suisse)

100 Wall Street, N.Y., N.Y. 10005
Tel: (212) 825-9429
Cable Address: SWISSAM Telex: WU 128237

Yamaichi

A leader in Japan.

A growing force in world finance

Serving you comprehensively, Conscientiously.

Since 1897

underwriters, brokers, dealers, investment bankers, market analysts and advisors

YAMAICHI SECURITIES CO., LTD.

Head Office: 1-1, Yaesu 5-chome, Chuo-ku, Tokyo 104, Japan Telex: J22505 Tel: 273-5111
Paris Office: 23, rue de la Paix, Paris 2e, France Telex: 680666 Tel: 266 32 40 Zurich Office: Tödistrasse 17, 8002 Zurich, Switzerland Telex: 59521/5 Tel: 01-25 84 84 Yamaichi International (Europe) Limited: 15th Floor, St. Alphage House, 2 Fore Street, London, EC2Y 5AA Telex: LDN 887414/8 Tel: 01-628-2271
Yamaichi International (Deutschland) GmbH: 6000 Frankfurt am Main, Bockenheimer Landstrasse 51-53, Rhein-Main-Center, 4 Etage, F.R. Germany Telex: 4-14996, 4-16677 Tel: 0611-71 73 51 Yamaichi International (Nederland) N.V.: Frederiksplein 1, Amsterdam, The Netherlands Telex: 15772 Tel: 020-242456

New York, Los Angeles, Chicago, Montreal, São Paulo, Bangkok, Singapore, Hong Kong

هكذا من الاصل

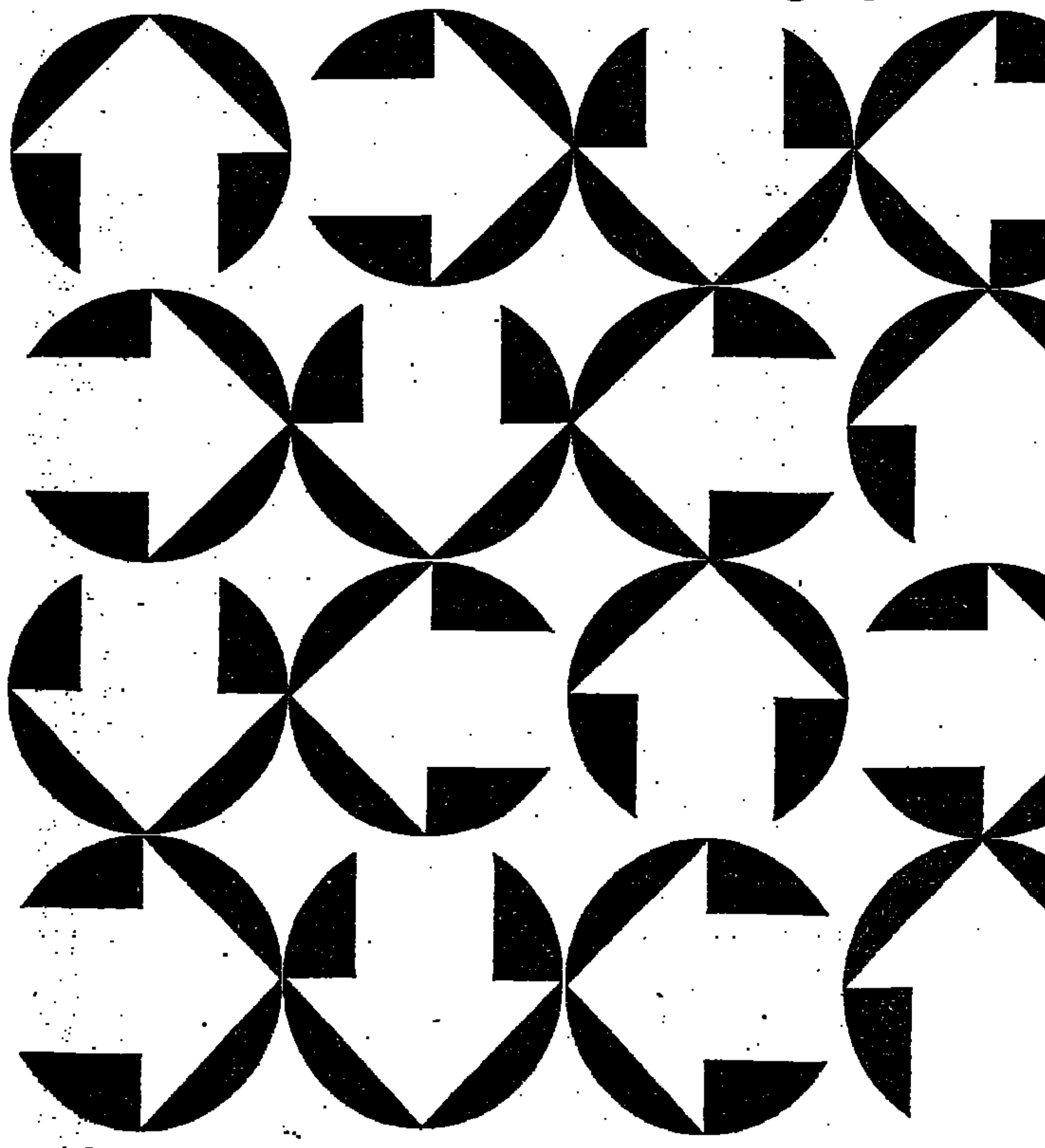
Year of issue/ Issue price	Borrower/ Coupon maturity	Price	Life/ Average life	Yield to maturity/ Yield to average life	Current yield	Next call price/ Next S/F amount (MIO)	Next call date/ First S/F date	Delivery/ Security guarantee/ Listing	Lead manager	Marketmakers
1967 98.00	EUROPEAN INVESTMENT BANK 6.50 15/ 9/1982	97 3/4	5.55 4.36	6.99 7.2	6.65	101.00 DP 1.25	1977 1973	NP EU STLUX	186	105 405 415 425 520
1966 99.50	EUROPEAN INVESTMENT BANK 6.50 1/ 8/1986	98 3/8	9.42 4.91	6.73 6.90	6.61	101.00 1.00	1977 1972	NP EU STLUX	186	105 405 415 425
1967 99.75	EUROPEAN INVESTMENT BANK 6.50 1/ 6/1987	99 7/8	10.25 5.25	6.51 6.52	6.51	101.00 DP 1.67	1977 1973	NP NY NY	327	105 405 415 425
1968 98.00	EUROPEAN INVESTMENT BANK 6.75 1/ 3/1988	99 3/4	5.00 2.29	6.86 6.89	6.77	101.00 1.00	1977 1971	NP EU NYSLUX	186	105 405 415 425
1972 99.50	EUROPEAN INVESTMENT BANK 7.00 15/12/1987	88 5/8	10.79 8.74	8.66 8.92	7.90	102.00 DP 1.37	1982 1973	NP EU LXBENY	230	105 405 409 415 420 425 520
1972 98.50	EUROPEAN INVESTMENT BANK 7.25 15/10/1987	90 1/4	10.63 8.56	8.68 8.99	8.03	102.00 DP 1.00	1982 1973	NP EU LXBENY	186	105 405 409 415 420 425 520 965
1973 96.50	EUROPEAN INVESTMENT BANK 7.25 15/ 2/1988	89 3/4	10.96 8.70	8.74 9.09	8.08	102.00 DP 2.38	1983 1974	NP EU LXBENY	186	105 405 409 415 420 425 520 965
1969 98.50	EUROPEAN INVESTMENT BANK 7.50 1/11/1984 S	98 1/2	7.67 5.41	7.91 8.00	7.26	101.00 DP .50	1979 1971	NP EU NYSLUX	186	105 405 409 415 425
1972 98.50	EUROPEAN INVESTMENT BANK 7.50 15/ 2/1990	93 1/8	12.96 8.71	8.39 8.71	8.05	102.00 DP 2.50	1980 1977	NP EU LXBY	327	105 405 409 415 420 425 520 965
1971 100.00	EUROPEAN INVESTMENT BANK 7.75 15/ 5/1978	100 1/2	1.21	7.26	7.71	100.00	1977	NP EU LXBENY	186	105 405 415 425 520
1976* 99.75	EUROPEAN INVESTMENT BK D 7.75 15/11/1981	99 3/8	4.71	7.90	7.80			NP EU LX	525	105 205 230 405 415 520 947
1973 99.50	EUROPEAN INVESTMENT BANK 8.00 15/10/1988	128 1/4	11.63	4.77	6.24	101.50 PP 1.30	1978 1974	NP EU LXSTNL	327	405 409 415 425
1976* 99.50	EUROPEAN INVESTMENT BANK 8.25 1/ 9/1983	100 5/8	6.51	6.21	8.20	PP 1.30	1978	NP EU LX	165	***
1976* 100.00	EUROPEAN INVESTMENT BK D 8.25 1/11/1983	100 1/8	6.67	8.21	8.24	PP 1.00	1978	NP AS SIBK	639	115 205 930 935 940 947 960
1971 100.00	EUROPEAN INVESTMENT BANK 8.50 15/ 5/1986	101 3/4	9.21 6.21	8.21 8.12	8.35	102.00 DP 1.00	1981 1974	NP EU LXBENY	186	105 405 409 415 425
1973 98.50	EUROPEAN INVESTMENT BANK 8.50 15/12/1998	100 3/4	21.79	8.39	8.44	101.50 PP .90	1978 1974	NP EU LXBENY	186	105 405 409 415 425
1976 99.75	EUROPEAN INVESTMENT BANK 8.625 1/ 4/1984 S	102 1/8	7.09	8.39	8.62			NP NY NY	411	20 32 60 70 90 805 927 931 940 975
1971 100.00	EUROPEAN INVESTMENT BANK 8.75 1/ 1/1986	103 5/4	8.84 5.72	8.17 7.90	8.43	102.00 DP 1.50	1981 1974	NP EU LXBENY	186	105 405 409 415 425
1974 97.50	EUROPEAN INVESTMENT BANK 8.75 15/ 4/1986	102	9.13 7.58	8.42 8.38	8.58	101.50 DP 2.00	1979 1983	NP EU LXBENY	186	105 405 409 415 420 425
1976* 99.25	EUROPEAN INVESTMENT BANK 8.75 1/ 9/1988	100 3/4	11.51	8.63	8.68	101.00 PP 1.75	1981 1976	NP EU LX	165	***
1976 99.30	EUROPEAN INVESTMENT BANK 8.875 15/12/1996 S	99 3/4	19.79 11.79	9.15 9.17	9.14	102.40 DP 5.00	1986 1982	NP NY NY	413	20 32 60 90 805 931 940 975
1975 99.50	EUROPEAN INVESTMENT BANK 9.00 15/ 9/1980	104	3.55	7.64	8.65			NP EU LX	165	***
1975 100.00	EUROPEAN INVESTMENT BANK 9.00 1/11/1982 S	104	5.67	8.27	8.84			NP NY NY	441	20 32 60 70 90 805 927 931 940 975
1975 99.00	EUROPEAN INVESTMENT BANK 9.00 15/12/1982	104	5.79	8.10	8.65	101.00 PP 3.58	1977 1975	NP EU LX	525	230 305 405 409 415 425 520 935 940 960
1975 99.75	EUROPEAN INVESTMENT BANK 9.00 15/ 1/1982	103 5/8	4.88	8.05	8.69			NP EU SIBK	594	105 205 930 940 950
1975 100.50	EUROPEAN INVESTMENT BANK 9.50 15/ 2/1985	105 1/8	7.96	8.58	9.04	101.00 PP 2.50	1980 1976	NP EU LXBL	186	105 115 205 230 305 40 409 415 425 520 870 935 940 947 960 975
1976 99.80	WORLD BANK 7.80 1/12/1986 S	99 3/8	9.76	8.05	8.00			NP NY NY	479	60 927 931
1975 100.28	WORLD BANK 8.00 1/ 1/1980 S	102	2.84	7.33	8.00			NP NY NY	479	60 931
1976 100.00	WORLD BANK 8.00 1/ 7/1981 S	102 1/8	4.34	7.55	7.99			NP NY NY	411	60 927 931
1975 100.00	WORLD BANK 8.30 15/ 7/1980 S	102 7/8	3.33	7.45	8.23			NP NY NY	411	60 931
1975 100.00	WORLD BANK 8.35 15/12/1980 S	103 1/8	3.79	7.52	8.26			NP NY NY	458	60 931
1976 100.00	WORLD BANK 8.375 1/ 7/1986 S	102 3/4	9.34	8.11	8.32			NP NY NY	471	60 931
1976 99.53	WORLD BANK 8.375 1/12/2001 S	99 1/4	24.76 19.60	8.62 8.63	8.62	102.50 DP 10.00	1989 1989	NP NY NY	479	927 931
1975 100.00	WORLD BANK 8.60 15/ 7/1985 S	104	8.38	8.09	8.44			NP NY NY	411	931
1975 100.00	WORLD BANK 8.85 15/12/1985 S	103 3/4	8.79	8.16	8.53			NP NY NY	458	60 931
1976 100.00	WORLD BANK 8.85 1/ 7/2001 S	103 1/8	24.34 18.58	8.72 8.69	8.77	102.75 DP 10.00	1989 1989	NP NY NY	411	931
1975 100.00	WORLD BANK 9.35 15/12/2000 S	107	23.79 18.26	8.84 8.77	8.93	102.75 DP 9.62	1988 1988	NP NY NY	458	931
	US DOLLARS—FLOATING RATE									
1975 100.00	ADELA INVESTMENT 8:1-3/8 8.00 8/ 1/1983 S	94 1/4	5.86 4.37		8.49	100.00 1.50	1978 1979	NP EU LX	408	905 925 945 975
1970 100.00	ARGENTINE 8.25:1-1/2 8.25 30/10/1977 S	100	.67 .67		8.25	20.00	1977 1971	NP EU LX	327	905 975
1974 100.00	AREA 18.5:3/4 8.50 6/10/1989 S	102 7/8	12.61 8.51		8.26	100.00 DP 1.00	1977 1975	GG EU LX	96	205 220 230 905 925 940 945 975
1976* 100.00	B.C.I. 7.75:1/4 7.75 14/ 4/1981 S	98 1/2	4.12		7.87	100.00	1979	NG EU LX	408	220 230 405 425 905 925 945 950 975
1976* 100.00	B.F.C.E. 6.5:1/4 6.50 27/10/1983 S	100 3/8	6.66		6.48	100.00	1980	NP EU LX	517	205 215 220 230 520 905 925 930 940 945 950 975
1977* 100.00	BANCO DO BRASIL 6.75:1/4 6.75 15/ 2/1982 S	97 3/4	4.96		6.91	100.00	1980	NP EU LX	323	205 220 230 905 925 945 975
1972 100.00	BANCO POPULAR 5.25:1/4 5.875 30/11/1977 S	99 1/4	.75		5.92		1977	NG EU LX	361	905 975
1976* 100.00	BANK HANDLOWY 8.25:1-1/4 8.25 10/ 6/1981 S	97 3/4	4.28		8.44	101.00	1978	NP EU LX	92	205 215 220 230 905 925 945
1976* 100.00	BANK OF TOKYO 6.75:1/4 6.75 20/10/1981 S	101 3/8	4.64		6.66	100.00	1979	NP EU LX		205 215 220 230 520 905 925 930 935 940 945 950 965 975

Issued/ Estimated O/S (MIO)	Year of issue/ Issue price	Borrower/ Coupon maturity	Price	Life/ Average life	Yield to maturity/ Yield to average life	Current yield	Next call price/ Next S/F amount (MIO)	Next call date/ First S/F date	Delivery/ Security guarantee/ Listing	Lead manager	Marketmakers
40.00	1975 100.00	BANK OF TOKYO 8:1/4 8.00 19/11/1980 S	103	3.72		7.77	100.00	1977	NP EU LX	517	205 220 230 905 925 940 945 950 965 975
30.00	1976* 100.00	B.N.E. :5/8 6.313 20/ 8/1981 S	96 1/2	4.47		6.54	100.00	1979	NP EU LX	179	220 230 905 945 950 970
30.00	1976* 100.00	BAYER VEREINS 7.75:1/4 7.75 1/ 6/1981 S	101 5/8	4.25		7.66	100.00	1978	NG EU LX	456	220 230 905 925 930 940 945 950
75.00	1976 100.00	B.N.P. 7:1/4 7.00 1/ 3/1983 S	101 1/8	6.00		6.92			NP EU LX	92	205 220 230 905 925 940 945 950 975
50.00	1975 100.00	B.N.P. 7.5:1/4 7.50 18/ 9/1981 S	102 1/2	4.55		7.32	100.00	1977	NP EU LX	345	205 220 230 905 925 945 975
70.00	1977* 100.00	B.N.P. 5.75:1/4 6.063 21/ 1/1983 S	98 3/4	5.90		6.14	100.00	1980	NP EU LX	92	205 220 905 925 930 945 950
30.00	1976* 100.00	BQUE INDO ET SUEZ 8:1/4 8.00 15/ 7/1981 S	98 1/2	4.35		8.12	100.00	1979	NP EU LX	456	220 230 905 930 945 950
20.00	1977* 100.00	BQE LOUIS-DREYFUS 6.5:3/8 6.50 9/ 3/1983 S	98 7/8	6.02		6.57	100.00	1980	NP EU LX	103	205 220 905 925 935 945 950 965 975
30.00	1976* 100.00	C.C.F. 7:1/4 7.00 8/ 7/1983 S	100 3/4	6.36		6.95	100.00	1980	NP EU LX	517	205 210 220 230 905 925 940 945 975
25.00	1975 100.00	C.C.F. 7.5:1/4 7.50 22/12/1981 S	102	4.81		7.35	100.00	1978	NP EU LX	517	205 210 220 230 905 925 945 975
40.00	1976* 100.00	CREDITANSTALT BK 7.0:1/4 7.00 16/ 6/1981 S	101 1/8	4.30		6.92	100.00	1978	NP EU LX	403	205 220 230 905 925 935 940 945 950 965 975
30.00	1976* 100.00	C.I.C. 7.75:1/4 7.75 1/ 3/1981 S	100 1/8	4.42		7.73	100.00	1979	NP EU LX	456	205 210 220 230 905 925 930 940 945 950 975
75.00	1976 100.00	CREDIT LYONNAIS 6.75:1/4 6.75 6/ 2/1982 S	100 3/4	4.94		6.70	100.00	1979	NP EU LX	140	215 220 230 905 925 930 940 945 950 975
80.00	1977* 100.00	CREDIT LYONNAIS 6.0:1/4 6.00 10/ 2/1983 S	98 5/8	5.95		6.08	100.00	1980	NP EU LX	140	215 220 230 905 925 950 935 945 950 975
30.00	1976* 100.00	DG BANK FIN 6.25:1/4 6.25 15/12/1982 S	100 1/4	5.79		6.23	100.00	1979	NG EU LX	359	205 220 230 905 915 930 935 940 945 950 965 975
125.00 90.00	1970 100.00	ENEL 7.5:3/4 7.50 31/ 5/1980 S	98 3/4	3.25 2.59		7.59	100.00 10.00	1977 1971	GG EU LX	359	405 409 415 420 425 905 925 975
25.00 25.00	1975 100.00	ENTEROL (N26) 8.5:1-3/8 8.50 8/ 8/1982 S	96 3/4	5.44 3.44		8.79	100.00 5.00	1977 1978	NP EU LX	408	905 925 945 975
35.00 31.50	1974 100.00	ESCOM 8.5:1.0 8.50 15/ 8/1982 S	95 5/8	5.46 3.90		8.89	100.00 1.75	1978 1975	GG EU LX	438	905 925 935
25.00 19.00	1970 100.00	GENERAL CABLE 7.5:1.0 7.50 30/ 9/1980 S	101 1/4	3.59 3.03		7.41	100.00 2.80	1977 1972	PG EU LX	359	905 925 940 945 965 975
25.00	1976* 100.00	GIROSSEN ZENTRAL 7.5:1/4 7.50 31/ 7/1981 S	102 1/8	4.43		7.36	100.00	1979	GG EU LX	359	205 220 230 905 925 930 940 945 950 965 975
50.00	1977* 100.00	INDUST BNK-JAPAN 6.0:1/4 6.00 15/ 2/1982 S	99	4.96		6.06	100.00	1980	BG EU LX	456	220 230 905 925 930 935 945 950 975
25.00 16.00	1970 100.00	IKSILCO 7.5:1.0 7.50 31/ 7/1980 S	100 1/2	3.42 3.04		7.46	100.00 1.00	1977 1971	PG EU LX	292	905 925 975
30.00	1976* 100.00	LIEBI INT INV 7.50:1/4 7.50 15/ 9/1981 S	102 1/4	4.55		7.33			PG EU LX	28	905
75.00	1976* 100.00	LLOYDS EUROFIN 7.25:1/4 7.25 26/ 5/1983 S	101 1/4	6.24		7.16	100.00	1980	NP EU LX	517	205 215 220 230 905 925 930 935 940 945 950 975
30.00	1976* 100.00	LONG TERM CRED 6.25:1/4 6.25 15/12/1981 S	100 1/8	4.79		6.24	100.00	1979	NP EU LX	412	205 215 220 230 905 925 927 930 935 940 945 950 975
50.00	1975 100.00	MIDLAND BANK 7.5:1/4 7.50 18/ 2/1983 S	102 1/8	5.97		7.34	100.00	1980	NP EU LX	517	220 230 905 925 935 940 945 950 975
50.00	1975 100.00	MIDLAND BANK 8.00 12/11/1982 S	103	5.70		7.77			NP EU LX	517	220 230 905 925 940 945 950 975
40.00	1976* 100.00	OESTERREICHE KONT 6.5:1/4 6.50 17/11/1982 S	100 7/8	5.72		6.44	100.00	1979	GG EU LX	408	205 220 230 905 925 940 945 950 975
25.00	1975 100.00	PARIBAS 7.25:1/4 7.25 9/12/1980 S	102 1/2	3.78		7.07	100.00	1977	NP EU LX	517	205 220 230 905 925 940 945 950 965 975
25.00	1976* 100.00	POPULAR ESP INT 7.25:1/4 7.25 30/12/1981 S	95 1/4	4.75		7.61	100.00	1979	PG EU LX	292	220 230 905 930 945 975
30.00	1976* 100.00	ROYAL BANK-SCOT 7.75:1/4 7.75 6/ 5/1983 S	102 7/8	6.18		7.33	100.00	1980	PG EU LX	330	205 220 230 905 925 940 945 950 975
50.00 46.00	1974 100.00	S.F.T.E. 8:3/4 8.00 7/ 6/1984 S	92 7/8	7.27 5.14		8.61	100.00 2.00	1977 1975	PG EU LX	316	405 409 415 420 425 905 925
50.00	1977* 100.00	S.N.C.F. 6.25:1/4 6.25 2/ 2/1997 S	98 7/8	19.93		6.32	100.00	1980	GG EU LX	103	205 210 220 230 905 925 935 945 950 975
75.00	1976* 100.00	SOCIETE GENERALE 7.5:1/4 7.50 15/ 5/1981 S	99 3/8	4.21		7.55	100.00	1979	NP EU LX	456	220 230 905 925 930 935 940 945 950 965
30.00 30.00	1974 100.00	SWISS ALUMINIUM 8.5:3/4 8.50 14/ 8/1984 S	105 1/8	7.46 5.26		8.09	100.00 2.00	1978 1977	PG EU LX	186	905 925 940 945 975
25.00	1976* 100.00	U.B.A.F. 7.5:1/4 7.50 3/ 6/1981 S	100	4.26		7.50	100.00	1979	NP EU LX	165	205 215 220 230 905 925 930 945 950
25.00	1976* 100.00	UNITED OVERSEAS BK 7:1/4 7.00 24/11/1981 S	97 1/4	4.74		7.20	100.00	1979	NP EU LXSL	517	220 230 905 925 935 940 945 950 965 975
25.00	1976* 100.00	URQUIJO INTL 7.25:1/4 7.25 21/12/1981 S	96	4.81		7.55	100.00	1978	PG EU LX	517	220 230 905 925 945 965 975
40.00	1973 100.00	VIZCAYA 5.25:1/4 6.00 1/ 3/1978 S	99 1/8	1.00		6.05	100.00	1977	PG EU LX	316	905 975
25.00	1976* 100.00	VIZCAYA INT 7.25:1/4 7.25 12/11/1981 S	95 5/8	4.70		7.58	100.00	1979	BG EU LX	292	220 230 905 945
40.00	1977* 100.00	WILLIAMS & GLYNS 6.5:1/4 6.50 28/ 2/1984 S	100 1/4	7.00		6.48	100.00	1981	PG EU LX	488	220 230 905 925 930 935 945 950 975
		AUSTRALIAN DOLLARS									
15.00	1976* 99.25	AUSTRALIAN IND DEVT CORP 10.00 1/10/1983	98 3/4	6.59	10.24	10.13	100.30	1980	NP EU LX	359	960
		CANADIAN DOLLARS									
50.00	1976* 100.00	BANK OF MONTREAL 9.00 15/ 9/1982	101 1/4	5.55	8.68	8.89	100.00	1981	NP EU LX	165	115 205 210 425 520 805 870 912 922 933 935 940 945 947 960 975 980
30.00	1977* 99.75	BANQUE CANADIENNE NAT. 8.25 15/ 2/1982	96 5/8	4.96	9.12	8.54			NP EU LX	64	425 520 912 935 940 945 960
15.00	1976* 100.00	BANQUE CANADIENNE NAT 9.25 15/ 4/1982	103 1/8	5.13	8.46	8.97	100.00	1982	NP EU LX	64	210 520 805 870 912 935 945 960 975 980

Issued/ Estimated O/S (MIO)	Year of issue/ Issue price	Borrower/ Coupon maturity	Price	Life/ Average life	Yield to maturity/ Yield to average life	Current yield	Next call price/ Next S/F amount (MIO)	Next call date/ First S/F date	Delivery/ Security guarantee/ Listing	Lead manager	Marketmakers
20.00	1976* 99.50	B.C. CENTRAL CREDIT UNION 9.75 22/12/1981	100 1/8	4.81	9.70	9.74			SC EU LX	431	115 220 425 520 870 912 935 940 945 960 975 980
50.00	1977* 99.00	BENEFICIAL FIN INT 9.00 15/ 2/1984	97	6.96	9.61	9.28	100.00	1982	PG EU LX	235	425 520 912 925 935 940 945 947 960 980
20.00	1975 100.00	BENEFICIAL FIN INT 9.50 15/ 7/1980	100 1/2	3.38	9.29	9.45			PG EU LX	235	210 520 912 925 940 945 960 975 980
35.00	1975 100.00	BENEFICIAL FIN INT 9.75 15/12/1982	L 101 3/4	5.79	9.33	9.58	100.00	1981	PG EU LX	235	210 520 912 935 940 945 947 960 975 980
20.00	1975 100.00	BENEFICIAL FIN INT 10.25 15/10/1981	103 3/4	4.63	9.19	9.88	100.00	1980	PG	235	210 912 925 940 945 960 975 980
25.00	1975 100.00	BORG-WARNER ACCEPT-CAN 10.25 1/12/1980	102 1/4	3.76	9.48	10.02			PG EU LX	418	210 805 912 940 945 947 960 975 980
15.00	1974 99.00	BRITISH COLUMBIA H.Y.A 9.25 15/ 5/1981	100 1/2	4.21	9.08	9.20			NP EU LX	103	210 912 945 960 975 980
25.00	1975 99.00	BRITISH COLUMBIA H.Y.A 9.25 30/ 6/1982	100 1/2	5.33	9.11	9.20	100.75 PT .50	1980 1976	NP EU LX	103	210 912 945 960 975 980
20.00	1976* 99.00	CALGARY POWER 9.75 15/ 5/1982	102 5/8	5.21	9.08	9.50	PT .80	1978	TH EU LX	511	210 520 870 912 972 935 940 945 960 975 980
25.00	1976* 100.00	CANADA PERM MORT CORP 9.75 1/11/1981	101	4.67	9.45	9.65			NP EU LX	359	115 425 520 870 912 922 935 940 945 960 965 970 980
25.00	1976* 100.00	CANADA TRUSTCO MORTGAGE 9.25 1/12/1981	100 1/4	4.76	9.16	9.23			NP EU LX	64	425 520 870 912 922 935 940 945 947 960 975 980
60.00	1977* 99.25	CANADIAN NAT RAIL CO 8.875 1/ 3/1987	97 1/2	10.00	9.27	9.10	100.00 PT 3.00	1983 1977	NP EU LX	77	205 935 940 945 947 960 980
35.00	1976* 100.00	CANADIAN PACIFIC SECS 9.25 15/ 4/1983	100 5/8	6.13	9.10	9.19	100.00	1981	PG EU LX	218	115 205 210 425 520 912 922 935 940 945 946 947 960 975 980
55.00	1975 100.50	CANADIAN PACIFIC SECS 9.75 15/12/1982	102 5/8	4.79	9.03	9.50	100.00	1980	PG EU LX	218	115 205 210 425 520 912 922 925 935 940 945 946 947 950 975 980
50.00	1976* 99.00	CHRYSLER CREDIT – CANADA 9.50 15/10/1982	97 3/8	5.63	10.11	9.76	100.00	1981	PG EU LX	412	115 425 520 870 912 922 940 945 960 975 980
20.00	1976* 99.00	CITY OF LAVAL 10.00 1/ 7/1996	101 3/4	19.34	9.78	9.83	102.50	1986	NP EU LX	412	115 210 520 870 912 945 960 975 980
15.00	1975 100.50	CITY OF QUEBEC 10.00 15/11/1995	L 101 1/4	18.71	9.84	9.88	102.00	1985	NP EU LX	412	205 210 912 940 945 950
15.00	1974 100.00	CITY OF QUEBEC 10.75 15/10/1994	L 103 7/8	17.63	10.25	10.35	102.00	1984	NP EU LX	103	210 912 945 960 980
20.00	1976* 100.00	COMM CREDIT CORP –CANADA 9.75 15/ 5/1981	99 1/2	4.21	9.88	9.80			PG EU LX	517	115 210 912 933 945 960 975 980
20.00 20.00	1975 100.00	COMMERCIAL UNION 11.25 15/ 1/1995 S	L 102 1/2	17.88 14.13	10.76 10.69	11.28	105.00 1.67	1985 1980	NP EU LX	57	945
30.00	1977* 100.00	CREDIT FONCIER F-CAN 8.75 15/ 2/1982	96	4.96	9.80	9.11			NP EU LX	49	205 425 520 912 935 940 945 960
30.00	1976 100.00	CREDIT FONCIER F-CAN 9.75 15/ 2/1981	101 5/8	3.96	9.24	9.59			NP EU LX	49	115 205 210 520 870 912 940 945 960 975 980
25.00	1976* 100.00	CREDIT FONCIER F-CAN 9.75 15/ 7/1981	101 5/8	4.33	9.25	9.59			NP EU LX	49	115 205 210 520 870 912 940 945 960 975 980
50.00	1976 100.00	DU PONT OF CANADA 9.50 15/ 2/1981	103 1/8	3.96	8.53	9.21			NP EU LX	456	210 425 805 870 912 935 940 945 947 960 975 980
50.00	1976* 100.50	EUROPEAN COAL & STEEL 9.00 15/ 5/1983	99 1/8	6.04	9.19	9.08	100.00	1981	NP EU LX	456	115 210 425 520 912 935 940 945 947 960 975 980
25.00	1975 100.00	FIRST CANADIAN INVEST 10.00 1/ 1/1981	103 1/8	3.84	8.98	9.70			NP EU LX	456	210 912 945 960 975 980
50.00	1976 99.50	FORD MOTOR CREDIT-CANADA 9.25 1/ 2/1983	101 3/4	5.93	8.85	9.09	100.00	1982	PG EU LX	418	115 205 210 425 520 870 912 922 940 945 947 960 975 980
40.00	1976* 100.00	FORD MOTOR CREDIT-CANADA 9.50 15/ 7/1982	102 3/4	5.38	8.81	9.25	100.00	1981	PG EU LX	418	115 205 210 425 520 870 912 922 940 945 947 960 975 980
45.00	1975 100.00	FORD MOTOR CREDIT-CANADA 9.75 1/11/1980	103 1/2	3.67	8.57	9.42			PG EU LX	418	115 205 210 425 520 805 870 912 922 940 945 947 960 975 980
30.00	1976* 100.50	GEN MOTORS ACCEPTANCE 9.00 15/10/1981	101 1/4	4.63	8.64	8.89			PG EU LX	456	115 205 210 425 520 805 870 912 922 935 940 945 947 960 975 980
50.00	1976 100.00	GEN MOTORS ACCEPTANCE 9.00 1/ 2/1982	101 1/8	4.92	8.70	8.90			PG EU LX	456	115 205 210 425 520 805 870 912 922 935 940 945 947 960 975 980
40.00	1976* 100.00	GEN MOTORS ACCEPTANCE 9.25 1/ 6/1983	102 3/4	6.25	8.65	9.00	100.00	1981	PG EU LX	456	115 205 210 425 520 870 912 922 945 940 945 947 960 975 980
50.00	1975 100.00	GEN MOTORS ACCEPTANCE 9.50 15/10/1981	103	4.63	8.66	9.22			PG EU LX	456	115 205 210 425 520 805 870 912 922 935 940 945 947 960 975 980
50.00 50.00	1976 100.00	GEN MOTORS ACCEPTANCE 9.50 1/ 2/1986	101 7/8	8.93 7.26	9.18 9.14	9.33	101.50 DP 3.35	1981 1982	PG EU LX	456	115 205 210 425 520 805 870 912 922 935 940 945 947 960 975 980
30.00 30.00	1976* 100.00	GEN MOTORS ACCEPTANCE 9.75 15/10/1986	103 5/8	11.63 9.53	9.21 9.15	9.41	101.50 DP 3.00	1981 1982	PG EU LX	456	115 205 210 425 520 805 870 912 922 935 940 945 947 960 975 980
15.00	1976* 99.50	WALTER E.HELLER (CAN) 9.75 15/ 6/1981	100 1/4	4.29	9.65	9.73			PG EU LX	218	210 520 870 912 935 940 945 946 947 960 975 980
35.00	1975 100.50	HUDSON'S BAY 10.25 15/11/1981	102 7/8	4.71	9.44	9.96	100.00	1980	NP EU LX	456	210 912 922 925 940 945 960 975 980
25.00	1976* 100.00	IAC LIMITED 9.50 15/ 5/1981	100 1/4	4.21	9.40	9.48			NP EU LX	64	210 912 935 945 960 975 980
25.00	1977* 100.00	INT HARVESTER CREDIT-CAN 8.75 1/ 2/1983	97 1/4	5.93	9.37	9.00	100.00	1982	NP EU LX	456	425 520 912 935 940 945 960
25.00 25.00	1976* 99.50	INT HARVESTER CREDIT-CAN 9.75 15/ 4/1986	101	9.13 7.07	9.57 9.54	9.65	100.50 .50	1981 1977	NP EU LX	456	210 520 870 912 922 935 940 945 960 975 980
30.00	1975 100.50	INT HARVESTER CREDIT-CAN 10.25 1/ 9/1981	102 3/8	4.51	9.54	10.01	100.25	1980	NP EU LX	456	210 425 805 870 912 922 935 940 945 960 975 980
25.00	1976* 100.00	IBE CANADIAN FINANCE 9.50 1/ 8/1982	101 1/2	5.42	9.11	9.36	100.00	1981	PG EU LX	327	115 205 210 425 520 805 870 912 935 940 945 947 950 975 980
25.00 25.00	1976* 100.00	IBE CANADIAN FINANCE 10.00 1/ 8/1986	101 7/8	9.42 7.62	9.67 9.63	9.82	100.375 1.25	1981 1978	PG EU LX	327	115 205 210 425 520 805 870 912 935 940 945 947 960 975 980
50.00	1976* 99.50	KINROSS MORT.CORP 9.25 15/ 6/1982	101	5.29	8.98	9.16	100.00	1981	BG EU LX	359	210 912 922 935 945 947 960 965 975 980
10.00	1975 99.50	NORANDA MINES 9.75 1/11/1980	101 1/2	3.67	9.22	9.61			NP EU LX	64	210 520 912 945 960 975 980

cedel

the international eurobond clearing system



45 a, avenue monterey
p.o. box 1006
luxembourg
téléphone 29921
télex 2791/2/3/4

cedel

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY/ GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
25.00	1976* 100.00	NORANDA MINES 9.75 15/ 7/1983	101 1/2	5.38	9.36	9.61			NP EU LX	64	210 425 520 870 912 940 945 960 975 980
20.00	1976* 99.50	NORCEN 9.75 15/ 4/1983	99	6.13	9.96	9.85			NP EU LX	64	115 210 425 520 912 945 960 975 980
15.00	1974 99.25	NOVA SCOTIA POWER 9.50 1/ 7/1994	L 101 3/8	17.34	9.33	9.37	101.00	1984	SG EU LX	103	115 210 912 945 960 980
35.00	1976* 100.50	PANCANADIAN PETROL 9.75 15/11/1983	102	6.71	9.32	9.56	100.00	1981	PG EU LX	218	115 425 520 870 912 922 935 940 945 946 947 960 975 980
15.00 15.00	1975 99.50	PROVINCE OF MANITOBA 9.25 30/ 4/1985	101 1/8	8.17 6.17	9.04 8.99	9.15	102.00 1.00	1980 1981	NP EU LM	64	210 912 940 945 960 975 980
20.00	1975 100.00	PROVINCE OF NEWFOUNDLAND 9.50 15/ 5/1983	103 1/2	6.21	8.73	9.18	101.00 PF 1.00	1979 1976	NP EU LX	103	210 425 520 912 940 945 980
30.00	1975 100.25	PROVINCE OF NEWFOUNDLAND 10.25 15/12/1985	106 3/4	8.79	9.09	9.60	101.00 PF 1.50	1980 1976	NP EU LX	103	210 912 945 980
30.00	1976* 100.00	PROVINCE OF NOVA SCOTIA 9.00 15/12/1983	100 1/8	6.79	8.96	8.99			NP EU LM	64	115 205 520 870 912 922 935 940 945 960 975 980
10.00	1976 100.00	PROVINCIAL BANK-CANADA 9.50 15/ 2/1982	102 7/8	4.96	8.76	9.23	100.00	1981	NP EU LX	77	912 945 980
5.00	1975 98.50	POINTE-AUX-TREMBLES CITY 9.75 18/ 7/1982	99 5/8	5.38	9.82	9.79	101.00	1980	NP EU LX	18	115 912 945 980
50.00	1975 99.00	QUEBEC HYDRO-ELECTRIC 9.50 15/10/1981	100 1/8	4.63	9.44	9.49			SG EU LX	165	210 520 805 870 912 935 940 945 947 960 975 980
15.00	1977* 100.00	QUEBEC URBAN COMMUNITY 9.50 3/ 2/1982	99 7/8	4.93	9.79	9.61			NP EU LX	408	925
15.00	1976* 98.50	QUEBEC URBAN COMMUNITY 9.75 26/ 5/1983	100	6.24	9.73	9.75			NP EU	18	210 520 912 945 980
10.00	1974 100.00	QUEBEC URBAN COMMUNITY 10.75 15/11/1979	102 1/4	2.71	9.72	10.51			NP EU LX	18	210 602 912 945 980
40.00	1977* 100.00	ROYAL BANK OF CANADA 8.00 15/ 2/1984	97 3/4	6.96	8.44	8.18	100.00	1982	NP EU LX	218	205 425 520 912 935 940 945 947 960
35.00	1976* 100.00	ROYAL BANK OF CANADA 8.75 1/ 4/1982	101 3/8	5.09	8.40	8.63	100.00	1981	NP EU LX	218	115 210 425 520 805 870 912 935 940 945 946 947 960 975 980
40.00 40.00	1977* 100.00	ROYAL BANK OF CANADA 9.00 15/ 2/1992	97 7/8	14.96 12.90	9.27 9.39	9.20	100.00 1.50	1985 1982	NP EU LX	218	205 425 520 912 935 940 945 960
35.00 35.00	1976* 100.00	ROYAL BANK OF CANADA 9.50 1/ 4/1988	103 1/8	11.09 8.69	9.04 8.97	9.21	100.00 3.00	1984 1981	NP EU LX	218	115 210 425 520 805 870 912 935 940 945 946 947 960 975 980
20.00	1976 100.00	ROYAL TRUST CO MORTGAGE 9.50 15/ 2/1981	101 5/8	3.96	8.99	9.35			NP EU LM	64	210 870 912 922 945 960 975 980
20.00	1976* 100.00	ROYAL TRUST CO MORTGAGE 9.75 1/ 9/1982	101 1/2	5.51	9.36	9.61			NP EU LM	64	210 870 912 922 940 945 960 975 980
30.00	1975 100.00	ROYMARINE LEASING 9.50 15/10/1980	101 3/4	3.63	8.88	9.34			BG EU LX	218	210 805 870 912 935 940 945 946 960 975 980
30.00	1976 100.50	ROYSUE 9.75 1/ 2/1982	102 1/8	4.93	9.19	9.55	100.00	1981	NP EU LX	218	210 870 912 935 940 945 946 960 975 980
15.00	1975 99.75	ROYNAT 9.50 1/ 9/1980	101 1/4	3.51	9.03	9.38	PF .30	1977	NP EU LM	64	210 870 912 945 946 960 980
20.00	1976* 99.50	ROYNAT 9.50 1/ 7/1981	101 1/4	4.34	9.11	9.38	PF 5.00	1978	NP EU LM	64	210 870 912 935 940 945 946 960 975 980
20.00	1976* 99.50	SIMPSON-SEARS ACC.CO 9.75 1/ 8/1983	101 1/2	6.42	9.41	9.61	100.00 PF .84	1981 1976	PG EU LX	64	210 520 870 912 935 940 945 946 960 975 980
25.00	1976* 100.00	TEXASGULF CANADA 9.50 15/ 6/1982	101 3/4	5.29	9.05	9.34	100.00	1981	PG EU LX	456	115 205 210 425 520 805 870 912 935 940 945 947 960 975 980
25.00 25.00	1976* 99.25	TEXASGULF CANADA 10.00 15/ 6/1986	104 1/4	9.29 7.49	9.28 9.18	9.59	100.375 DF 1.25	1981 1978	PG EU LX	456	115 205 210 425 520 805 870 912 935 940 945 947 960 975 980
50.00	1976 100.50	TORONTO-DOMINION BANK 9.00 1/ 4/1982	100 5/8	5.09	8.83	8.94	100.00	1981	NP EU LX	456	205 210 425 520 805 870 912 922 925 935 940 945 947 960 975 980
35.00	1975 100.50	TORONTO-DOMINION BANK 9.75 1/11/1981	103 1/4	4.67	8.85	9.44	100.00	1980	SU EU LX	456	205 210 425 520 805 870 912 935 940 945 947 960 975 980
5.00	1975 98.50	TOWN OF MONTREAL EAST 9.75 16/ 7/1982	101	5.38	9.48	9.65	101.00	1980	NP EU LX	18	210 912 945 980
25.00	1976* 100.00	TRADERS GROUP 9.75 15/ 3/1982	98 1/2	5.04	10.14	9.90	PF 1.25	1977	NP EU LX	77	210 912 945 960 975 980
15.00	1975 100.00	TRANS UNION FIN (CANADA) 10.50 1/12/1980	101 3/4	3.76	9.89	10.32			PG EU LM	326	210 912 945 947 980
30.00	1976* 100.00	UNION CARBIDE OF CANADA 9.25 1/ 5/1982	102 5/8	5.17	8.59	9.01	100.00	1981	PG EU LX	456	115 210 520 805 870 912 935 940 945 947 960 975 980
30.00 30.00	1976* 99.00	UNION CARBIDE OF CANADA 9.75 1/ 5/1986	102 5/8	9.17 7.37	9.30 9.24	9.50	100.375 DF 1.50	1981 1978	PG EU LX	456	115 210 520 805 870 912 935 940 945 947 960 975 980
		EUROGUILDERS									
50.00	1976* 99.50	AKZO 10.00 1/10/1981	104 5/8	4.59	8.71	9.56			NP EU UQ	238	600 601 602 605 606 608 610 870 910
100.00 75.00	1972 100.00	ALGEMENE BANK 6.00 1/10/1979	97 3/4	2.59 1.59	6.96 7.52	6.14	25.00	1976	EU	237	600 601 602 605 606 608 610 910
75.00 75.00	1973 100.00	ALGEMENE BANK 6.25 1/ 5/1980	98	3.17 1.67	6.96 7.58	6.38	18.75	1977	EU	237	600 601 602 605 606 608 610 910
75.00 56.25	1973 100.00	ALGEMENE BANK 7.25 1/ 2/1980	100 7/8	2.93 1.88	6.80 6.72	7.19	18.75	1977	EU	237	600 601 602 605 606 608 610 870 910
60.00	1974 99.50	ALGEMENE BANK 9.50 15/ 5/1979	104 1/8	2.21	7.38	9.12			EU	237	600 601 602 605 608 610 910
75.00	1975 99.50	ALGEMENE BANK 9.50 1/ 2/1980	104 1/8	2.93	7.86	9.12			EU	237	600 601 602 605 606 608 610 870 910
75.00	1974 100.00	ALGEMENE BANK 10.00 1/12/1979	105	2.76	7.88	9.52			EU	237	600 601 602 605 606 608 610 870 910
75.00	1974 99.50	ALGEMENE BANK 10.50 1/10/1979	105 3/8	2.59	8.08	9.96			EU	237	600 601 602 605 606 608 610 910
75.00	1976* 99.75	ALUSUISSE INT 8.25 15/ 3/1983	102 3/4	6.04	7.66	8.03			PG EU UQ	237	600 601 602 605 606 608 610 870 910
60.00 60.00	1973 99.50	AMRO BANK 6.25 15/ 2/1980	98 1/8	3.04 1.50	6.88 7.65	6.37	15.00	1977	EU	238	600 601 602 605 606 608 610 870 910
70.00 52.50	1973 100.00	AMRO BANK 7.25 1/ 2/1980	100 3/4	2.93 1.93	6.95 6.81	7.20	17.50	1977	EU	238	600 601 602 605 606 608 610 910

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY/ GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
60.00	1974 99.50	AMRO BANK 9.50 1/ 6/1979	103 3/4	2.25	7.60	9.16			EU	238	600 601 602 605 606 608 610 910
60.00	1974 100.00	AMRO BANK 9.75 15/12/1979	104 1/8	2.79	8.02	9.36			EU	238	600 601 605 606 608 610 910
50.00	1974 100.00	AMRO BANK 10.75 1/11/1979	106 1/8	2.67	8.07	10.13			EU	238	600 601 602 605 606 608 610 910
75.00	1975 99.50	AMRO BANK 8.25 15/ 9/1981	103	4.55	7.43	8.01			EU	238	600 601 602 605 606 608 610 910
75.00	1976* 99.50	AMRO BANK 9.25 1/11/1981	106 1/4	4.67	8.10	8.87			NP EU UQ	238	600 601 602 605 606 608 610 870 910
60.00 60.00	1973 99.25	ARBED 6.25 1/ 4/1980	96 5/8	3.09 1.59	7.51 8.64	6.47	15.00	1977	EU	238	505 600 601 602 605 606 608 610 870 910
73.00	1976 99.75	ASIAN DEVELOPMENT BANK 8.25 1/ 3/1983	97 3/4	6.00	8.75	8.44			NP EU	237	600 601 602 605 606 608 610 870 910
40.00 30.00	1972 99.50	BANK MEES & HOPE 5.75 1/10/1979	97 1/4	2.59 1.59	6.93 7.61	5.91	10.00	1976	EU	245	600 601 602 605 606 608 610 910
40.00 40.00	1973 99.50	BANK MEES & HOPE 6.00 1/ 5/1980	97 5/8	3.17 1.67	6.85 7.58	6.15	10.00	1977	EU	245	600 601 602 605 606 608 610 910
60.00	1975 99.75	BANK MEES & HOPE 8.25 15/12/1981	101 3/8	4.79	7.88	8.14			EU	245	600 601 602 605 606 608 610 910
40.00	1974 100.00	BANK MEES & HOPE 10.00 1/ 8/1979	104 5/8	2.42	7.79	9.56			EU	245	600 601 602 605 606 608 610 910
40.00	1974 100.00	BANK MEES & HOPE 10.00 1/12/1979	104 1/2	2.76	8.09	9.57			EU	245	600 601 602 605 606 608 610 910
60.00 45.00	1972 100.00	BRITISH PETROLEUM 6.00 1/ 9/1979	97 3/4	2.51 1.51	6.99 7.59	6.14	15.00	1976	SG EU	238	600 601 602 605 606 608 610 870 910
75.00	1975 99.50	CITY OF OSLO 8.25 1/ 7/1982	101 1/8	5.34	7.97	8.16			EU	237	600 601 602 605 606 608 610 870 910
75.00	1976* 100.00	CITY OF OSLO 8.25 1/ 1/1986	P 99 3/4	6.34	8.29	8.27			CG EU UQ	237	600 601 602 605 606 608 610 715 910
100.00	1976* 100.00	COMMONWEALTH - AUSTRALIA 8.00 1/ 6/1983	101 1/2	6.25	7.68	7.88			NP EU UQ	238	600 601 602 605 606 608 610 910
40.00 40.00	1973 100.00	CONSOLIDATED FOODS 6.50 1/ 5/1980	97 7/8	3.17 1.67	7.35 7.92	6.64	10.00	1977	PG EU	238	600 601 602 605 606 608 610 870 910
30.00 22.50	1972 100.00	COUNCIL OF EUROPE 6.50 15/ 6/1979	97 3/4	2.29 1.29	7.58 8.36	6.65	7.50	1976	EU	237	600 601 602 605 608 610 910
60.00	1975 99.50	DUTCH STATE MINES 9.25 1/ 4/1982	103 5/8	5.09	8.34	8.93			EU	238	600 601 602 605 608 610 910
40.00 40.00	1976* 99.50	EERSTE NEDER CEMENT 6.50 15/ 4/1983	98 1/2	6.13 4.63	6.82 6.91	6.63	10.00	1980	NP		600 601 602 605 606 608 610 910
50.00 37.50	1972 100.00	ESCOM 6.50 1/ 4/1979	90 3/4	2.09 1.09	11.72 16.38	7.16	12.50	1976	EU	237	600 601 602 605 606 608 610 910
50.00 37.50	1972 99.75	EUROFIMA 5.75 1/ 9/1979	97 1/4	2.51 1.51	6.96 7.71	5.91	12.50	1976	EU	238	600 601 602 605 606 608 610 910
50.00 25.00	1972 100.00	EUROFIMA 7.00 1/ 2/1979	99 5/8	1.93 1.43	7.21 7.32	7.03	12.50	1976	EU	238	600 601 602 605 606 608 610 870 910
50.00	1975 99.75	EUROFIMA 8.50 1/ 5/1982	103 1/8	5.17	7.73	8.24			EU	238	600 601 602 605 606 608 610 870 910
60.00	1976 99.75	EUROPEAN COAL & STEEL 8.00 15/ 2/1983	99	5.96	8.22	8.08			NP EU	238	600 601 602 605 606 608 610 910
50.00 50.00	1972 100.00	EUROPEAN INVESTMENT BANK 6.00 15/ 8/1982	94	5.55 4.05	7.34 7.78	6.38	12.50	1979	NP EU	238	600 601 602 605 606 608 610 910
75.00	1976* 99.75	EUROPEAN INVESTMENT BANK 8.00 15/ 4/1983	99	6.13	8.21	8.08			NP EU UQ	238	600 601 602 605 606 608 610 910
75.00	1975 100.00	EUROPEAN INVESTMENT BANK 9.00 1/ 3/1982	102 3/4	5.00	8.31	8.76			EU	238	600 601 602 605 606 610 910
50.00	1974 99.50	EUROPEAN INVESTMENT BANK 9.50 1/ 6/1979	103 1/8	2.25	7.90	9.21			EU	238	600 601 602 605 606 608 610 910
50.00 50.00	1973 100.00	GOVERNMENT OF MALAYSIA 6.75 15/ 6/1980	98 7/8	3.29 1.79	7.13 7.43	6.83	12.50	1977	EU	237	600 601 605 606 608 610 910
30.00 22.50	1972 100.00	GOVERT (F.G.) 6.50 1/11/1979	98	2.67 1.67	7.31 7.78	6.63	7.50	1976	PG EU	245	600 601 602 605 606 608 610 910
60.00 45.00	1972 100.00	GOVT. OF NEW ZEALAND 6.25 15/ 4/1979	98 7/8	2.13 1.13	6.82 7.30	6.32	15.00	1976	EU	238	600 601 602 605 606 608 610 910
60.00 30.00	1971 99.50	GOVT. OF NEW ZEALAND 7.50 15/ 9/1978	100 1/8	1.55 1.05	7.36 7.37	7.49	15.00	1975	EU	238	600 601 602 605 606 608 610 870 910
75.00	1977* 99.75	GOVT. OF NEW ZEALAND 8.00 1/ 3/1983	99 1/8	6.00	8.19	8.07			NP EU UQ		600 601 602 606 910
75.00	1975 100.00	GOVT. OF NEW ZEALAND 8.25 15/11/1981	101 1/8	4.71	7.94	8.16				238	600 601 602 605 606 608 610 870 910
75.00	1975 99.00	GOVT. OF NEW ZEALAND 9.00 1/ 3/1982	103 1/4	5.00	8.13	8.72			EU	238	600 601 602 605 606 608 610 870 910
60.00 45.00	1972 99.50	HAMERSLEY IRON FIN. 6.75 1/ 3/1979	100 1/8	2.00 1.00	6.68 6.62	6.74	15.00	1976	PG EU	238	600 601 602 605 606 608 610 910
60.00 45.00	1972 100.00	HOLIDAY INNS 6.50 1/ 5/1979	97 3/8	2.17 1.17	7.84 8.91	6.68	15.00	1976	PG EU	238	600 601 602 605 606 608 610 870 910
30.00 22.50	1972 100.00	HOLLAND AMERICA LINES 6.25 15/ 8/1979	97	2.46 1.46	7.60 8.47	6.44	7.50	1976	EU	245	600 601 602 605 606 608 610 910
50.00 37.50	1972 100.00	ISCOR 6.50 15/10/1979	89 3/4	2.63 1.63	11.17 13.88	7.24	12.50	1976	CG EU	237	600 601 602 605 606 608 610 870 910
50.00	1975 99.75	ISHIKAWAJIMA-HARIMA 9.25 1/ 5/1980	101 3/8	3.17	8.71	9.12			BG EU	237	600 601 602 605 606 608 610 910
75.00 56.25	1972 99.25	K.L.M. 6.00 15/ 8/1979	97 3/4	2.46 1.46	7.00 7.64	6.14	18.75	1976	PG EU	237	600 601 602 605 606 608 610 910
50.00 25.00	1971 99.25	K.L.M. 7.25 15/12/1978	99 3/4	1.79 1.29	7.38 7.47	7.27	12.50	1975	PG EU	237	600 601 602 605 606 608 610 910
100.00	1975 99.25	KINGDOM OF NORWAY 8.00 15/11/1980	100 5/8	3.71	7.78	7.95			EU	237	600 601 602 605 606 608 610 870 910
75.00	1976* 99.50	KINGDOM OF NORWAY 8.50 15/ 7/1981	P 102 1/2	4.38	7.78	8.29			NP EU UQ	237	600 601 602 605 606 608 610 870 910
60.00 45.00	1972 99.50	MICHELIN 6.50 15/ 3/1979	97 7/8	2.04 1.04	7.65 8.70	6.64	15.00	1976	PG EU	237	600 601 602 605 606 608 610 870 910
35.00	1974 99.00	NED MIDDENSTANDSBANK 9.50 1/ 7/1979	103 3/8	2.34	7.83	9.19			EU	249	600 601 602 605 606 608 610 910

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY/ GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
40.00	1975 99.50	NEDERLANDSE CREDIETBANK 9.50 15/ 2/1980	104 1/8	2.96	7.88	9.12			EU	247	601 602 60 910
50.00	1974 99.50	NEDERLANDSE GASUNIE 9.75 1/ 7/1979	104 7/8	2.34	7.37	9.30			EU	237	600 601 60 610 910
75.00	1976* 99.25	NORGES KOMMUNALBANK 7.75 1/ 4/1981	100	4.09	7.76	7.75			NP EU	238	600 601 60 610 910
50.00	1975 99.25	O.E.S.W.-AUSTRIAN ELECT 8.75 15/ 5/1982	101 5/8	5.21	8.34	8.61			CG EU	238	600 601 60 610 870 91
50.00	1975 100.00	OSTERREICHE KONTROLLBANK 9.75 1/ 2/1980	103 7/8	2.93	8.20	9.39			EU	238	600 601 60 610 910
60.00 30.00	1971 100.00	PHILIP MORRIS 7.50 1/11/1978	100 1/8	1.67 1.17	7.58 7.39	7.49	15.00	1975	PG EU	237	600 601 60 610 870 91
100.00 75.00	1972 99.50	PHILIPS LAMPS 6.00 1/ 8/1979	98	2.42 1.42	6.90 7.49	6.12	25.00	1976	EU	238	600 601 60 610 870 91
75.00	1976* 100.00	PHILIPS LAMPS 7.75 15/ 5/1981	101 1/4	4.21	7.38	7.65			NP	238	600 601 6 610 910
75.00	1975 100.00	PHILIPS LAMP 8.25 1/10/1981	103 1/2	4.59	7.31	7.97			EU	238	600 601 6 610 870 9
75.00	1974 [illegible]	PHILIPS LAMPS 9.50 1/ 1/1980	104 5/8	2.84	7.61	9.08			EU	238	600 601 6 610 910
50.00	1974 99.50	PHILIPS LAMPS 10.75 15/10/1979	106 1/2	2.63	7.88	10.09			EU	238	600 601 6 610 910
40.00	1976* 99.25	PIERSON HELDRING PIERSON 10.00 1/10/1981	106 1/8	4.59	8.32	9.42			NP EU UQ	254	600 601 6 610 910
50.00	1974 99.50	RABOBANK 10.75 15/11/1979	105 3/4	2.71	8.26	10.17			EU	343	600 601 6 610 910
60.00	1975 99.25	RANK XEROX HOLDINGS 9.25 15/ 3/1981	104 3/8	4.04	7.94	8.86			EU	237	600 601 6 610 910
30.00 22.50	1972 99.50	[illegible] INV FUND 6.25 1/ 9/1979	97 5/8	2.51 1.51	7.30 7.94	6.40	7.50	1976	CG EU	245	600 601 6 610 715 9
70.00	1975 100.00	REPUBLIC OF AUSTRIA 8.25 15/ 7/1982	101 1/8	5.38	7.97	8.16			EU	238	600 601 6 910
75.00	1975 100.00	REPUBLIC OF AUSTRIA 9.25 1/ 3/1982	104 1/4	5.00	8.18	8.87			EU	237	600 601 6 610 910
50.00	1974 99.00	REPUBLIC OF IRELAND 10.25 15/12/1979	103 1/8	2.79	8.91	9.94			EU	237	600 601 6 610 910
45.00 22.50	1971 99.25	REPUBLIC OF SOUTH AFRICA 7.50 15/ 9/1978	96 1/2	1.55 1.05	9.99 11.21	7.77	11.25	1975	EU	238	600 601 6 610 910
75.00	1976* 100.00	S.N.C.F. 7.75 15/ 6/1981	100 1/4	4.29	7.66	7.73			CG EU UQ	245	600 601 6 610 910
60.00	1975 100.00	S.N.C.F. 9.00 15/ 4/1981	102 1/4	4.13	8.32	8.80			CG EU	245	600 601 6 610 910
60.00 60.00	1973 100.00	SCHEEPVAART UNIE 6.75 15/ 7/1980	97 1/4	3.38 1.88	7.68 8.39	6.94	15.00	1977	EU	237	600 601 6 610 910
60.00	1975 100.00	SCHEEPVAART UNIE 8.75 1/ 6/1981	101 1/4	4.25	8.37	8.64			EU	245	600 601 6 610 910
40.00	1975 99.50	SKF 9.50 1/ 3/1980	103	3.00	8.33	9.22			EU	238	600 601 6 610 910
68.00 45.00	1972 100.00	SLATER WALKER 6.25 15/ 7/1979	83 3/4	2.38 1.38	14.78 20.85	7.46	15.0	1976	PG EU	254	600 601 910
50.00 37.50	1973 99.50	SOUTH EUROPEAN PIPELINE 7.25 15/ 2/1980	100	2.96 1.96	5.03 7.25	7.25	12.50	1977	EU	237	600 601 610 870
60.00 45.00	1972 100.00	SPERRY RAND 6.50 1/ 4/1979	98 1/2	2.09 1.09	7.29 7.97	6.60	15.00	1976	PG EU	238	600 601 610 870
50.00 37.50	1972 100.00	STANDARD BRANDS 6.50 1/11/1979	97 3/4	2.67 1.67	7.44 7.95	6.65	12.50	1976	EU	238	600 601 610 870
30.00	1976* 99.75	SWEDISH EXPORT CREDIT 8.25 1/ 4/1983	99 5/8	6.09	8.32	8.28			NP EU UQ	237	600 601 610 715
50.00	1975 100.00	SWEDISH INVESTMENT BANK 8.25 1/ 4/1982	102 3/4	5.09	8.55	9.00			EU	238	600 601 610 910
60.00 45.00	1972 99.75	TENNECO 6.25 1/ 8/1979	91 1/2	2.42 1.42	10.35 13.09	6.83	15.00	1976	PG EU	237	601 605
30.00 22.50	1972 100.00	TEXTRON ATLANTIC 6.75 15/11/1979	98 3/8	2.71 1.71	7.41 7.77	6.86	7.50	1976	PG EU	238	600 601 910
60.00	1975 99.50	THYSSEN-INVESTMENT 8.50 15/ 5/1982	102 1/4	5.21	7.94	8.32			PG EU	237	600 601 610 910
100.00	1974 99.50	UNILEVER 10.50 15/ 8/1979	105 1/2	2.46	7.91	9.95			EU	238	600 601 610 910
30.00 22.50	1972 100.00	VAN OMMEREN 6.25 1/10/1979	96 5/8	2.59 1.59	7.71 8.36	6.47	7.50	1976	EU	238	600 601 610 910
30.00	1974 99.50	VAN OMMEREN 10.75 1/ 9/1979	104 5/8	2.51	8.57	10.27			EU	238	600 601 610 910
100.00	1976 100.00	WORLD BANK 8.00 1/ 2/1983	99 1/8	5.93	8.19	8.07			NP EU	237	600 601 910
		EURO COMPOSITE UNITS									
60.00	1976 100.00	EUROPEAN INVESTMENT BANK 8.00 18/ 1/1989	116 3/4	11.89	6.21	6.97	102.00	1979	NP EU LX	346	405 409
30.00	1973 99.50	EUROPEAN INVESTMENT BANK 8.375 27/ 9/1988	115 3/4	11.58	6.40	7.25	102.00 PF 1.00	1976 1974	NP EU LX	346	405 409
20.00	1975 98.00	METROPOLITAN EST & PROP 8.75 15/11/1988	67 1/2	11.71	14.71	12.96	102.50 PF 1.00	1980 1974	PG EU LMLX	346	307 5
		EURO CURRENCY UNITS									
60.00 54.50	1971 99.50	E.N.E.L. 7.25 1/ 5/1986	91 7/8	9.17 4.63	8.56 9.50	7.89	102.00 5.50	1977 1976	CG EU LX	361	115 40
10.00 6.00	1971 100.00	EUROFIMA 7.75 15/ 1/1981	101 1/8	3.88 2.88	7.40 7.29	7.66	1.00	1974	SP EU UQ		115 2
50.00 45.00	1970 100.00	EUROPEAN COAL & STEEL 8.00 15/12/1985	102 1/8	8.79 4.79	7.65 7.45	7.83	101.00 5.00	1977 1976	NP EU LX	223	115 5
10.00 8.50	1971 99.50	INTERFRIGO 7.50 12/ 3/1986	96	9.03 5.50	8.14 8.45	7.81	102.00 .50	1981 1974	NP EU UQ	456	115 2
30.00	1975 99.50	ISCOR 9.25 2/12/1980	97 7/8	3.76	9.93	9.45	102.00	1978	CG EU DD	129	115 52

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY/ GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
[illegible]	1972 99.50	REPUBLIC OF BRAZIL 8.00 1/ 3/1984	95 7/8	7.00 3.71	8.81 9.38	8.34	3.00	1975	NP EU FF	143	115 305 510 520
[illegible]	1971 100.00	REPUBLIC OF SOUTH AFRICA 8.00 1/ 4/1986	78 3/4	9.09 5.31	11.95 13.92	10.16	102.00 1.00	1981 1975	NP EU LX	93	115 510 520
		EURO UNITS OF ACCOUNT									
2.00 2.00	1975 100.00	A.P.E.L. 9.50 21/ 2/1985	104 1/2	7.98 5.23	8.69 8.41	9.09	102.50 1.50	1979 1979	CG EU LX	105	115 205 215 510 520
[illegible]	1974 98.50	AGRICULTURAL CREDIT CORP 10.00 20/ 9/1979	104 1/2	2.56	7.95	9.57			CG EU LX	230	115 510 520
[illegible] 2.00	1963 97.50	BANCO DE FOMENTO NAC. 5.50 18/11/1978	113 3/8	1.72 1.22		4.85	100.25 1.00	1977 1969	CG EU LX	35	115 520
[illegible]	1973 98.50	BASS CHARRINGTON 7.00 1/ 3/1991	83 3/8	14.00 9.87	9.15 9.69	8.40	102.25 .75	1979 1974	NP EU LXLN	103	115 510 520
15.00 14.00	1974 98.00	BRISA-AUTO-ESTRADAS 8.75 6/ 2/1989	88 3/4	11.94 7.01	10.44 11.14	9.86	102.00 1.00	1980 1975	CG EU LX	105	115 215 520
20.00 14.13	1966 97.50	C.F.E. - MEXICO 6.50 1/ 4/1986 S	106 7/8	9.09 5.09	5.60 5.02	6.17	100.75 1.06	1977 1970	SP EU LXBAM	103	115 520
15.00 3.00	1968 98.00	C.F.E. - MEXICO 7.25 31/10/1978 S	116 1/4	1.67 1.17		6.33	100.25 1.50	1977 1969	NP EU LXAM	103	115 520
10.00 3.00	1969 98.00	C.F.E. - MEXICO 8.50 8/10/1979 S	117 1/4	2.61 1.61	1.72	7.38	100.50 1.00	1977 1970	NP EU AMLX	230	115 520
5.00 2.13	1968 98.00	C.P.P. (PORTUGAL) 7.00 17/ 6/1980	112 3/4	3.30 1.88	2.89 .21	6.21	100.50 .48	1978 1969	NP EU LXAM	230	115 520
16.00 3.20	1963 99.25	CASSA PER IL MEZZOGIORNO 5.50 31/10/1978	98 5/8	1.67 1.17	6.37 6.76	5.58	1.60	1969	CG EU LX	35	115 520
10.00 6.04	1970 99.25	CENTREST(S.D.R.-FRANCE) 8.75 20/11/1985	117 7/8	8.73 4.79	6.05 4.55	7.42	102.00 .66	1978 1971	CG EU LX	117	115 215 510 520
20.00	1976* 99.00	CITY OF COPENHAGEN 8.75 15/ 6/1986	99 3/4	9.29	8.78	8.77	102.50 PF .75	1981 1976	SP EU LX	230	115 510 520
25.00 25.00	1975 99.50	CITY OF COPENHAGEN 9.25 25/ 9/1985	102	8.57 6.59	8.89 8.82	9.07	102.50 1.56	1980 1979	NP EU LX	230	115 510
15.00	1974 99.25	CITY OF COPENHAGEN 10.00 14/11/1979	103 7/8	2.71	8.31	9.63			SP EU LX	230	115 510 520
18.00	1975 100.00	CITY OF HELSINKI 10.00 31/ 1/1983	104	5.92	9.09	9.62	PF 2.70	1978	NP EU LX	230	115 510 520 715 745
10.00 6.75	1971 98.00	CITY OF NANCY 8.00 15/ 9/1986	115 3/8	9.55 5.21	5.85 4.61	6.93	102.00 .65	1979 1972	SG EU LX	117	115 215 510 520
12.00 11.20	1974 98.50	CITY OF OSLO 8.875 1/ 4/1992	101 5/8	15.09 8.82	8.67 8.61	8.73	102.50 .40	1982 1975	NP EU LX	230	115 510 520
15.00 15.00	1974 100.00	CITY OF OSLO 10.00 5/12/1981	104 5/8	4.77 3.27	8.75 8.33	9.56	3.75	1978	NP EU LX	230	115 510 520
25.00 24.25	1975 99.50	CITY OF OSLO 9.25 15/10/1985	103 1/4	8.63 5.92	8.68 8.52	8.96	102.50 .75	1980 1976	NP EU LX	230	115 510 520
17.00 16.32	1974 99.50	COFIROUTE 9.00 12/ 3/1989	102 1/8	12.03 8.43	8.71 8.64	8.81	104.00 DP .34	1978 1975	CG EU LX	103	115 205 215 510 520
15.00 13.00	1971 99.75	COMMONWEALTH - AUSTRALIA 8.00 1/ 8/1986	114 3/8	9.42 5.94	5.96 5.13	6.99	102.50 .80	1979 1973	SP LX	35	115 520
12.50 9.80	1971 98.75	COMMUNAUTES URBAINES 8.00 15/ 7/1986	115 1/8	9.38 5.50	5.85 4.80	6.95	102.00 .68	1974 1972	SG EU LX	93	115 215 510 520
5.00 .50	1967 98.00	COMPANHIA UNIAO FABRIL 6.75 25/10/1977 S	116 1/4	.65 .65		5.89	.50	1977 1968	NP EU AMLX	230	115 520
10.00 4.90	1968 98.25	COPENHAGEN COUNTY AUTH 6.875 24/ 5/1980	120	2.23 1.93	.62	5.73	100.75 1.00	1977 1969	NP EU AMLX	230	115 510 520
15.00 10.25	1969 98.50	COPENHAGEN COUNTY AUTH 7.00 9/ 5/1984	116 7/8	7.19 4.02	4.23 2.54	5.99	101.50 1.00	1978 1970	NP EU AMLX	230	115 510 520
12.00 9.00	1971 100.00	COPENHAGEN COUNTY AUTH 8.00 10/ 2/1986	116 1/2	8.95 5.35	5.60 4.47	6.87	101.50 .80	1980 1972	SP EU LXAM	230	115 510 520
20.00	1975 99.50	COPENHAGEN COUNTY AUTH 9.25 23/10/1985	102	8.65	8.89	9.07	102.50 PF 1.00	1980 1979	NP EU LX	230	115 510 520
20.00	1975 99.50	COPENHAGEN TELEPHONE 9.50 28/ 5/1985	103 1/8	8.24	8.94	9.21	102.50 PF 1.25	1980 1978	SP EU LX	230	115 510 520
15.00 10.00	1971 99.25	CREDIT NATIONAL 8.00 30/ 7/1986	115 1/2	9.42 4.92	5.81 4.42	6.93	102.00 1.00	1979 1972	EU LX	93	115 215 307 510 520
15.00 10.00	1971 100.00	ELECTRICITY SUPPLY-I.R. 8.25 7/ 5/1986	118 1/2	9.19 4.69	5.41 3.86	6.96	101.50 1.00	1980 1972	CG EU LX	230	115 520
25.00	1976 100.00	ENSO-GUTZEIT 9.25 10/ 2/1984	101 3/4	6.95	8.90	9.09	102.00 PF .92	1978 1977	CG EU LX	230	115 215 510 520 715 745
15.00 4.00	1968 98.75	ESCOM 7.00 8/ 5/1978 S	118 3/4	1.19 .69		5.98	100.50 2.00	1977 1969	CG EU ASLX	230	115 520
20.00 13.35	1971 99.75	ESCOM 8.25 11/ 6/1986	102	9.28 4.80	7.93 7.74	8.09	101.50 1.33	1980 1972	CG EU LX	230	115 520
12.00 4.80	1970 100.00	ESCOM 9.25 26/ 6/1980	117 7/8	3.32 1.82	3.46	7.85	101.25 1.20	1977 1971	CG EU LX	103	115 520
20.00 12.20	1966 99.39	EUROPEAN COAL & STEEL 5.75 1/ 2/1986	108 7/8	8.93 5.09	4.52 3.80	5.38	101.00 1.30	1978 1972	NP EU ASBLX	230	115 510 520
15.00 15.00	1975 99.00	FINLAND - IND MTGE BANK 9.50 7/11/1983	103 5/8	6.69 5.29	8.74 8.61	9.17	1.50	1979	CG EU LX	230	115 510 520 715 745
10.00	1976* 99.00	FUNEN TELEPHONE CO 9.00 15/ 9/1984	100 5/8	7.55	8.87	8.94	101.50 PF .50	1981 1976	NP EU LX	230	115 510 520
15.00 14.50	1975 99.75	G.L.S. 9.75 10/ 4/1983	101 3/8	6.11 4.25	9.43 9.34	9.62	104.00 .50	1978 1976	PG EU LX	117	115 205 215 510 520
10.00 6.33	1964 98.00	GREATER COPENHAGEN 5.625 15/ 4/1984	114	7.13 3.91	3.38 1.88	4.93	100.00 .65	1977 1970	NP EU BRLX	230	115 520
5.00 1.00	1963 97.00	IMATRAN VOIMA 6.00 15/ 7/1978	116	1.38 .88		5.08	.50	1969	CG EU LX	35	115 520
20.00	1975 99.75	IMATRAN VOIMA 9.75 25/ 3/1985	103 3/4	8.07	9.07	9.40	PF 1.00	1977	CG EU LX	230	115 510 520 715 745
25.00 21.00	1971 99.50	KINGDOM OF DENMARK 8.00 25/ 6/1986	119 1/2	9.32 5.01	5.38 3.67	6.69	101.75 DP 2.00	1979 1975	SP EU LX	230	115 510 520
12.00 5.52	1963 99.00	NORGES KOMMUNALBANK 5.50 15/ 1/1983	107	5.88 3.55	4.13 3.38	5.14	100.00 .80	1973 1976	GG LXAM	230	115 520
15.00 12.90	1971 98.75	NORGES KOMMUNALBANK 7.75 15/ 3/1986	114 1/8	9.04 4.80	5.71 4.45	6.79	102.00 1.10	1979 1974	CG EU LX	230	115 510 520

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY/ GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
20.00 19.00	1974 98.00	PECHINEY UGINE KUHLMANN 8.75 22/ 2/1989	99	11.98 8.44	8.89 8.93	8.84	104.00 .50	1978 1975	PG EU LX	103	115 205 215 510 520
15.00 11.25	1969 97.00	PROVINCE OF MANITOBA 7.00 17/ 6/1989	115 7/8	12.30 6.77	5.22 4.27	6.04	102.25 .75	1980 1970	NP EU LXAM	230	115 510 520
12.00 8.40	1970 100.00	PROVINCE OF MANITOBA 9.00 16/ 3/1982	119 3/4	5.04 3.65	4.53 3.20	7.52	101.00 .60	1978 1971	NP EU AMLX	230	115 520
30.00	1975 100.00	PROVINCE OF MANITOBA 9.25 8/12/1985	103 3/8	8.78	8.67	8.95	102.50 PF 1.80	1980 1976	NP EU LX	230	115 510 520
8.50 2.11	1966 98.00	REDERNES SKIBSKREDIT 6.00 25/ 2/1980 S	120	2.99 1.98		5.06	100.75 .71	1978 1969	BC EU LXBR	230	115 520
12.00 7.00	1968 98.50	REED PAPER GROUP 6.75 15/10/1983	112 3/4	6.61 3.62	4.48 2.99	5.99	102.00 1.00	1979 1969	BP EU AMLX	230	115 520
12.00 11.10	1973 100.00	REPUBLIC OF ICELAND 8.50 24/10/1988	98 3/4	11.65 8.93	8.66 8.70	8.61	102.00 .30	1979 1974	SP EU LX	103	115 510 520
15.00 13.00	1976 100.00	REPUBLIC OF ICELAND 9.25 20/ 2/1983	102 7/8	5.98 4.99	8.61 8.52	8.99	101.00 .62	1979 1979	DP EU LX	103	115 215 510 520
12.00	1976* 100.00	REPUBLIC OF ICELAND 9.25 16/ 7/1986	101 3/8	9.38	9.01	9.12	101.25 PF 1.00	1980 1977	NP EU LX	103	115 510 520
12.00	1974 95.50	REPUBLIC OF ICELAND 10.00 20/12/1994	L 105 7/8	17.81	9.30	9.45	102.00	1984	NP EU LX	103	115 510 520
25.00 25.00	1975 99.50	REPUBLIC OF IRELAND 9.25 7/ 7/1982	102 5/8	5.35 4.10	8.60 8.46	9.01	102.00 3.13	1976 1978	NP EU LX	230	115 510 520
20.00 18.00	1974 99.50	REPUBLIC OF IRELAND 9.75 12/ 6/1984	105 3/8	7.28 5.67	8.71 8.51	9.25	101.50 1.00	1981 1975	NP EU LX	230	115 510 520
20.00 15.30	1970 98.00	REPUBLIC OF SOUTH AFRICA 8.75 30/12/1982	103 3/4	5.84 3.90	7.91 7.57	8.43	101.25 1.30	1978 1971	NP EU LX	230	115 520
12.00 8.00	1971 100.00	S.D.R. - FRANCE 8.00 6/ 7/1986	115 3/8	9.35 4.85	5.82 4.41	6.93	102.00 .80	1979 1972	SG EU LX	117	115 215 510 520
25.00 22.00	1975 100.00	S.D.R. - FRANCE 9.25 15/12/1985	102 3/8	8.79 6.84	8.84 8.76	9.04	102.00 2.00	1980 1980	GG EU LX	117	115 205 215 510 520
25.00 25.00	1975 99.50	S.D.R. - FRANCE 9.50 5/ 5/1987	102 3/4	10.18 6.48	9.07 8.92	9.25	102.00 2.00	1979 1978	GG EU LX	92	115 205 215 510 520
15.00 12.50	1971 99.50	S.N.C.F. 7.75 23/ 3/1986	114 7/8	9.07 5.27	5.61 4.52	6.75	101.75 .90	1979 1972	GG EU LX	103	115 215 510 520
5.00 .48	1961 99.00	SACOR 5.75 1/ 2/1978	FEB 113 1/4	.93 .93		4.99	.48	1978 1964	NP EU BRLXEB	230	115 520
5.00 .97	1962 99.00	SACOR 5.75 25/ 5/1978	MAY 114 3/4	1.24 .75		5.01	100.00 .47	1977 1965	NP EU BRLX	230	115 520
14.00 1.40	1967 99.00	SACOR 6.75 12/ 7/1977 S	122 1/4	.37 .37		5.60	1.40	1977 1968	NP EU AMBRLX	230	115 520
8.00 5.95	1969 98.00	SCOTLAND HYDRO/ELECTRIC 8.00 10/12/1984	115 7/8	7.78 5.45	5.44 4.64	6.90	101.50 .40	1978 1970	GG EU LX	230	115 510 520
40.00 37.60	1973 100.00	STANDARD OIL OF INDIANA 8.00 13/10/1988	98 7/8	11.63 9.05	8.16 8.17	8.09	102.00 .80	1979 1974	NP EU LX	456	115 510 520
20.00	1975 99.00	STATSFORETAG 9.25 29/12/1985	103 1/4	8.83	8.70	8.96	PF 1.25	1979	NP EU LX	230	115 215 510 520
12.00 8.00	1969 98.00	WATNEY MANN INT FIN 7.00 13/ 6/1986	115 3/8	7.29 3.79	4.48 2.73	6.07	103.50 1.00	1977 1970	PG EU LX	32	115 520
		FRENCH FRANCS									
100.00 100.00	1975 99.25	AEROSPATIALE 10.00 6/ 5/1985	P 94 1/2	8.18 5.18	11.04 11.44	10.58	101.25 15.00	1977 1979	GG EU LX	431	115 210 215 220 520
100.00 88.00	1972 98.50	B.A.T. INT FIN 7.50 15/11/1987	73 1/4	10.71 7.83	12.06 13.15	10.24	102.25 DP 4.00	1978 1973	PG EU LN	103	115 210 215 220 520
100.00 88.00	1972 100.00	BASF TRANSATLANTICA 7.50 1/ 5/1987	76 3/8	10.17 7.12	11.56 12.72	9.82	101.50 4.00	1979 1974	PG EU LX	93	115 205 210 215 220 520
50.00 44.00	1972 100.00	BASS CHARRINGTON 7.50 1/ 8/1987	73 5/8	10.42 7.54	12.06 13.22	10.19	102.25 DP 2.00	1978 1973	NP EU LMLX	103	115 210 215 220 520
100.00 100.00	1972 100.00	BRITISH LEYLAND MOTOR 7.50 30/ 4/1987	68 7/8	10.59 6.54	13.07 15.34	10.89	102.25 DP 6.00	1978 1977	NP EU LN	105	115 210 215 220 520
130.00	1975 100.00	C.N.A. 9.75 1/ 7/1987	L 95 7/8	10.34	10.58	10.17	103.75 PF 6.50	1980 1976	GG EU LX	352	115 205 210 215 220 520
150.00	1975 100.75	CHARBONNAGES DE FRANCE 10.00 5/12/1980	100	3.77	9.97	10.00			GG EU LX	96	115 205 210 215 220 520
50.00	1975 100.00	CHARBONNAGES DE FRANCE 10.25 15/ 4/1982	100	5.13	10.24	10.25	100.50 PF 6.40	1980 1978	GG EU LX	96	115 205 210 215 220 520
100.00 92.00	1972 98.00	CHARTER CONSOLIDATED O/S 7.50 1/10/1987	62	10.59 8.48	14.80 15.95	12.10	101.50 3.00	1978 1973	PG EU LN	93	115 210 215 220 520
100.00 91.00	1972 100.00	CIMENTS LAFARGE 7.50 1/ 7/1987	75 1/8	10.34 7.18	11.77 13.02	9.98	102.25 3.00	1978 1973	NP EU LX	103	115 205 210 220 520
100.00 90.00	1972 99.50	CITY OF OSLO 7.25 1/ 3/1988	75 3/8	11.00 7.35	11.26 12.58	9.62	101.75 2.50	1980 1973	NP EU LX	103	115 205 210 215 220 520
125.00 120.00	1975 100.00	CREDIT FONCIER DE FRANCE 10.25 21/ 5/1982	100 1/8	5.24 3.98	10.19 10.20	10.24	101.00 5.00	1979 1976	GG EU LX	105	115 205 210 215 220 520
30.00	1975 100.00	CREUSOT-LOIRE 10.25 17/10/1980	98 3/8	3.63	10.77	10.42			NP EU LX	96	115 205 210 215 220 520
100.00 94.00	1973 98.50	ENSO-GUTZEIT 8.00 16/ 7/1988	75 1/8	11.38 7.95	12.12 13.23	10.65	101.50 2.00	1981 1974	GG EU LX	96	115 205 210 215 220 520 715 745
50.00 25.00	1971 100.00	EUROFIMA 8.25 1/ 8/1978	97 3/4	1.42 .92	10.24 11.40	8.47	101.00 12.50	1977 1975	NP EU LX	103	115 205 210 215 220 520
50.00 50.00	1973 100.00	EUROPEAN COAL & STEEL 7.00 1/ 7/1980	91 3/4	3.34 2.44	10.00 11.01	7.63	101.00 15.00	1978 1978	NP EU LX	112	115 205 210 215 220 520
150.00 150.00	1973 99.00	EUROPEAN COAL & STEEL 7.25 1/ 4/1987	76 5/8	10.09 5.59	11.23 13.47	9.46	101.50 15.00	1978 1978	NP EU LX	112	115 205 210 215 220 520
150.00 150.00	1973 99.50	EUROPEAN COAL & STEEL 7.50 1/ 7/1991	72 7/8	14.34 11.44	11.42 11.96	10.29	101.50 2.50	1978 1978	NP EU LX	112	115 205 210 215 220 520
125.00 125.00	1975 101.50	EUROPEAN COAL & STEEL 10.00 15/ 6/1982	98 7/8	5.29 4.69	10.26 10.31	10.11	101.00 5.00	1979 1977	NP EU LX	93	115 205 210 215 220 520
175.00 175.00	1972 98.75	EUROPEAN INVESTMENT BANK 7.25 1/ 4/1987	75 5/8	10.42 6.42	11.36 12.93	9.59	101.25 DP 6.75	1977 1977	NP EU LX	103	115 205 210 215 220 520
200.00 170.00	1973 99.25	EUROPEAN INVESTMENT BANK 7.25 1/ 5/1988	74 7/8	11.21 8.29	11.30 12.23	9.68	101.375 1.00	1977 1974	SP EU LX	103	115 205 210 215 220 520
100.00 80.00	1971 100.00	EUROPEAN INVESTMENT BANK 7.75 10/12/1981	91 1/8	4.79 3.91	10.17 10.63	8.50	101.50 4.00	1977 1972	NP EU LX	103	115 205 210 215 220 520

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY/ SECURITY/ GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
100.00 33.33	1968 97.00	FRANCAISE DES PETROL-BP 7.00 1/ 3/1980	95 3/4	3.00 1.50	8.66 10.26	7.31	101.00 8.33	1977 1969	PG EU LXPBR	105	115
75.00 68.00	1972 98.00	GOVT. OF NEW ZEALAND 7.25 1/ 6/1987	75 1/8	10.25 6.92	11.49 12.88	9.65	101.50 2.50	1979 1973	NP EU LX	93	115
100.00 94.00	1972 99.50	KINGDOM OF DENMARK 7.50 1/ 9/1987	74 3/4	10.51 6.85	11.80 13.33	10.03	102.00 6.00	1978 1976	NP EU LX	103	115
100.00 92.50	1973 100.00	KINGDOM OF DENMARK 7.75 15/ 4/1988	74 3/4	11.13 8.40	11.96 12.83	10.37	102.00 2.50	1979 1974	NP EU LX	103	115
60.00 50.00	1971 99.50	L'AIR LIQUIDE 8.25 15/10/1981	91 3/4	4.63 3.40	10.57 11.12	8.99	101.50 3.50	1977 1972	NP EU LX	103	115
75.00 67.50	1972 98.25	MONTREAL CATHOLIC SCHOOL 7.50 1/ 3/1987	74 5/8	10.00 6.95	11.99 13.92	10.05	102.00 DP 3.75	1977 1975	SG EU LX	93	115
125.00 120.00	1972 100.50	NATIONALE DES TELECOMM 7.50 1/ 3/1984	84 1/8	7.00 4.84	10.85 12.02	8.92	102.00 DP 5.00	1977 1976	CG EU LX	112	115
130.00	1975 100.00	PARIBAS 10.25 15/ 7/1982	98 5/8	5.38	10.57	10.39	101.00 PF 10.00	1979 1976	NP EU LX	93	115
50.00	1975 100.00	PHILIPS LAMPS 10.25 1/ 9/1980	P 97 7/8	3.51	10.96	10.47			NP EU	103	115
100.00 94.50	1972 100.00	PONT-A-MOUSSON 7.50 1/ 8/1987	75 5/8	10.42 6.15	11.64 13.57	9.92	101.75 5.50	1978 1976	NP EU LX	104	115
100.00 91.00	1972 99.25	PROVINCE OF NOVA SCOTIA 7.50 15/ 3/1987	75 1/4	10.38 7.22	11.73 12.96	9.97	101.50 3.00	1979 1973	NP EU LX	93	115
125.00 125.00	1972 100.00	PROVINCE OF QUEBEC 7.50 15/ 6/1987	75	10.29 6.41	11.81 13.56	10.00	102.00 DP 9.00	1978 1978	NP EU LX	105	115
80.00 68.88	1972 99.00	READY MIXED CONCRETE 7.75 15/10/1987	67 5/8	10.65 7.50	13.67 15.26	11.46	102.25 2.40	1978 1973	NP EU LX	103	115
200.00 188.00	1972 99.50	RENAULT 7.25 15/ 3/1987	75 1/4	10.04 7.28	11.53 12.65	9.63	101.75 DP 3.00	1980 1973	DP EU LX	117	115
100.00 91.00	1972 100.50	RHONE-POULENC 7.50 15/ 4/1987	75 1/8	10.13 6.97	11.83 13.16	9.98	101.50 3.00	1978 1973	NP EU LX	117	115
80.00	1975 100.00	RHONE-POULENC 10.25 30/ 4/1980	97 5/8	3.17	11.15	10.50			NP EU LX	117	115
60.00 15.00	1967 98.50	ROUSSEL-UCLAF 7.00 15/12/1979	96 1/2	2.79 1.79	8.44 9.11	7.25	101.00 5.00	1977 1968	NP EU AMPFLX	103	115
100.00	1975 99.50	SAINT GOBAIN P.A.M. 10.00 10/11/1980	96 3/4	3.70	11.08	10.34			NP EU LX	92	115
50.00	1975 100.00	S.O.P.A.D. 9.75 31/ 7/1980	P 97 1/4	3.42	10.71	10.03			BG EU	103	115
100.00 100.00	1973 99.50	STAR EUROPEAN FIN 8.00 15/ 6/1988	56 3/4	11.29 7.24	16.74 19.64	14.10	102.50 6.00	1978 1978	PG EU LN	138	115
50.00 33.00	1971 100.00	PECHINEY UGINE KUHLMANN 8.00 2/ 9/1978	97 5/8	1.51 .99	9.68 10.64	8.19	101.00 17.00	1977 1975	PG EU LX	103	115
100.00	1975 100.00	PECHINEY UGINE KUHLMANN 10.00 5/ 1/1982	93 5/8	4.85	11.20	10.46	101.00	1980	NP EU LX	92	115
125.00 125.00	1976 100.00	PEUGEOT 10.00 10/ 2/1983	95 3/4	5.95 5.05	11.01 11.15	10.44	101.00 37.50	1980 1981	NP EU LX	112	115
150.00 150.00	1972 99.75	WORLD BANK 7.25 15/ 6/1987	75 5/8	10.29 6.49	11.37 13.02	9.59	101.25 7.50	1977 1977	NP EU LX	112	115
		KUWAIT DINARS									
6.00	1975 99.50	AUTOPISTAS 8.50 15/ 4/1985	L 97 1/4	8.13	8.98	8.74	102.00	1978	SG EU X	159	925
9.00	1975 99.25	AUTOPISTAS - ATLANTICO 8.75 1/ 7/1985	L 97 3/4	8.34	9.13	8.95	101.00	1980	CG EU X		925
6.00	1976* 99.75	BANCO NACIONAL DE OBRAS 8.50 15/ 6/1986	97	9.13	8.99	8.76	103.00 PF .30	1978 1977	SG EU L	159	925
5.00	1974 99.75	BANK HANDLOWY W WARS 8.75 15/12/1986	97 3/4	8.96	9.13	8.95	101.50 PF .20	1981 1977	NP EU LX	159	925
5.00 5.00	1976* 99.75	BEOGRADSKA BANKA 9.00 15/ 8/1981	97 3/4	4.46 2.96	9.61 9.90	9.21	1.25	1978	SG EU LX	287	925
7.00 7.00	1976* 100.00	BQUE DEVT-ECON TUNISIE 8.50 15/ 7/1981	D 100 1/2	4.38 4.00	8.34 8.34	8.46	101.00 .88	1979 1979	NP EU LX	219	925
10.00 10.00	1975 100.00	BQUE NATIONALE D'ALGERIE 8.50 1/ 7/1983	96 7/8	6.34 4.34	9.15 9.38	8.77	101.50 2.00	1979 1979	NP EU LX	159	925
7.00 7.00	1976* 100.00	NAT ALGERIE NAVIGATION 8.75 15/ 5/1986	98 1/8	9.21 6.71	9.05 9.13	8.92	101.00 1.17	1978 1981	BG EU LX	189	925
7.00	1976* 99.75	KOREA DEVT BANK 8.75 1/11/1979	D 97 3/4	2.67	9.71	8.95			CG EU LN	37	925
5.00 5.00	1976* 99.75	LJUBLJANSKA BANKA 9.00 15/ 3/1981	98	4.04 2.54	9.61 9.96	9.18	1.25	1978	SG EU LX	7	925
6.00 6.00	1976* 100.00	NACIONAL FINANCIERA 8.75 1/10/1983	P 97 1/4	6.59 5.59	9.31 9.36	9.00	102.00 2.00	1980 1981	NP EU LX	2	925
5.00	1974 100.00	OSTERREICHE KONTROLLBANK 8.75 1/10/1977	100 1/8	.59	8.37	8.74			CG EU LX	28	925
7.00	1975 100.00	PEKEMA OY 8.75 15/ 2/1980	99 7/8	3.04	8.79	8.76			CG EU LXBT	28	715 92
7.00 7.00	1975 100.00	PETROLEOS MEXICANOS 8.75 1/ 7/1985	98 1/4	8.34 5.34	9.04 9.16	8.91	102.50 1.00	1979 1979	NP EU LX	219	
4.00 4.00	1975 99.50	REPUBLIC OF ICELAND 8.75 1/12/1982	P 98 3/8	5.76 4.76	9.02 9.07	8.86	100.50 1.30	1980 1980	NP EU LX	162	
5.00	1974 99.25	REPUBLIC OF IRELAND 9.00 15/11/1979	101 1/8	2.71	8.49	8.90			NP EU LX	287	9
2.50	1975 98.50	SUDAN AIRWAYS CORP 9.00 15/ 2/1980	99 1/2	2.96	9.19	9.05			BG	287	9
6.00	1975 100.00	TWO TOWER 8.75 1/ 9/1980	99 7/8	3.51	8.76	8.76	104.00	1975	CG EU LX	287	72
		KRONERS (DENMARK)									
225.00 215.63	1972 99.50	CITY OF COPENHAGEN 6.25 1/ 5/1987	89	10.51 5.72	7.81 8.77	7.02	103.00 18.75	1977 1976	SP EU FF	143	305
		KRONERS (NORWAY)									
220.00 220.00	1975 100.00	NORGES KOMMUNALBANK 8.75 1/ 3/1987	105 1/4	10.00 3.95	7.97 7.62	8.31	101.00 11.00	1980 1978	CG EU DD	179	395

هكذا من الأصل

Issued/ Estimated O/S (MIO)	Year of issue/ Issue price	Borrower/ Coupon Maturity	Price	Life/ Average life	Yield to maturity/ Yield to average life	Current yield	Next call price/ Next S/F amount (MIO)	Next call date/ First S/F date · Delivery/ Security guarantee/ Listing · Lead manager · Market makers
		LUXEMBOURG FRANCS						
.00 .00	1972 100.00	ARBED FRANCE 6.5 15/ 6/1987	84	10.30 7.41	8.93 9.61	7.74	102.00 110.00	1981 PG EU 222 115 505 510 520 1981 LX
.00	1973 98.00	ARBED FRANCE 6. 15/ 9/1980	95 3/4	3.55	8.16	7.05	101.50	1977 PG EU 223 115 505 510 520 LX
	1975 99.50	ARBED FRANCE 8.5 20/10/1983	D 96 3/8	6.66	8.98	8.56	101.00 PP 25.00	1979 PG EU 222 115 510 520 1978 LX
.00 .00	1972 100.00	ASIAN DEVELOPMENT BANK .85 25/ 4/1987	85 3/4	10.14 5.65	8.96 10.19	7.87	102.25 40.00	1978 NP EU 230 115 510 520 1978 LX
.00 .00	1972 100.00	BURM. OIL .00 30/ 6/1987	64 3/8	10.33 5.83	13.60 17.09	10.87	102.25 50.00	1978 NP EU 223 115 510 520 1978 LX
.00 .00	1973 99.25	CITY OF BERGEN .50 10/ 4/1991	91 1/8	14.11 8.20	8.61 9.08	8.23	101.75 25.00	1984 NP EU 230 115 510 520 1975 LX
.00 .00	1972 99.25	CITY OF OSLO 6.75 29/ 9/1987	86 1/4	10.56 7.64	9.12 9.75	8.02	101.75 25.00	1980 NP EU 230 115 510 520 1973 LX
.00 .00	1972 99.75	COUNCIL OF EUROPE 7.00 15/ 9/1987	86 3/8	10.55 6.05	9.09 10.17	8.13	102.00 50.00	1979 NP EU 224 115 510 520 1978 LX
.00 .00	1974 99.75	COUNCIL OF EUROPE 10.00 20/12/1981	104 1/4	4.81 3.81	8.86 8.86	9.59	100.00	NP EU 224 115 510 520 1979 LX
.00 .00	1973 99.00	DENMARK - MORTGAGE BANK 7.50 6/11/1988	93 1/2	11.69 7.19	8.38 8.75	8.02	102.75 40.00	1978 GG EU 230 115 510 520 1979 LX
.00 .00	1973 99.00	EUROFIMA 6.75 30/ 5/1988	84 1/8	11.25 6.75	9.05 10.10	8.02	102.25 40.00	1979 NP LU 230 115 510 520 1979 LX
500.00 250.00	1971 100.00	EUROFIMA 7.50 1/ 7/1978	94 1/2	1.34 .84	8.67 9.44	7.61	125.00	EU 115 510 520 1975 LU
500.00 500.00	1975 100.00	EUROFIMA 9.75 2/ 1/1983	D 105 1/8	5.90 4.85	8.60 8.42	9.27	175.00	NP EU 230 115 510 520 1981 LX
400.00 400.00	1972 99.00	EUROPEAN COAL & STEEL 6.75 15/12/1987	84 3/4	10.79 6.49	9.01 10.14	7.96	101.50 40.00	1978 NP EU 222 115 505 510 520 1973 LX
800.00 800.00	1973 99.00	EUROPEAN COAL & STEEL 7.00 15/ 3/1985	86 3/8	8.04 4.34	9.49 10.98	8.10	101.50 100.00	1978 NP LU 223 115 510 520 1978 LX
800.00 800.00	1973 98.25	EUROPEAN COAL & STEEL 7.00 1/ 1/1988	85 1/8	10.84 6.84	9.22 10.11	8.22	100.00 80.00	1979 NP LU 143 115 510 520 1979
500.00 500.00	1973 98.50	EUROPEAN COAL & STEEL 7.25 20/12/1988	92 1/2	11.81 8.81	8.26 8.48	7.84	101.50 30.00	1979 NP EU 222 115 505 510 520 1977 LX
300.00 300.00	1971 [illegible]	EUROPEAN COAL & STEEL 7.75 10/ 8/1983	92 1/4	6.47 4.49	9.38 10.20	8.40	102.00 45.00	1977 NP EU 223 115 510 520 1977 LX
500.00 500.00	1975 99.25	EUROPEAN COAL & STEEL 9.00 12/ 3/1985	D 101 1/2	8.03 5.03	8.73 8.66	8.87	101.25 80.00	1980 NP EU 222 115 505 510 520 1980 LX
500.00 500.00	1976* 100.00	EUROPEAN COAL & STEEL 9.50 5/11/1984	D 104 3/4	7.68 6.98	8.70 8.66	9.11	101.00 20.00	1980 NP EU 222 510 520 1979 LX
200.00 300.00	1974 99.50	EUROPEAN COAL & STEEL 10.00 30/10/1981	104	4.67 3.17	8.89 8.50	9.62	75.00	NP EU 222 115 505 510 520 1976 LX
400.00 400.00	1972 99.00	EUROPEAN INVESTMENT BANK 6.75 15/12/1987	84 3/4	10.79 6.29	9.01 10.14	7.96	102.00 40.00	1981 NP LU 223 115 505 510 520 1978 LX
400.00 400.00	1971 98.00	EUROPEAN INVESTMENT BANK 7.00 15/10/1986	87 5/8	9.61 5.13	8.96 10.1	7.99	102.00 40.00	1982 NP EU 230 115 505 510 520 1977 LX
800.00 800.00	1973 98.50	EUROPEAN INVESTMENT BANK 7.00 1/ 2/1988	85 3/8	10.93 6.43	9.17 10.22	8.20	101.75 80.00	1980 NP EU 223 115 510 520 1979 LX
800.00 800.00	1973 98.25	EUROPEAN INVESTMENT BANK 7.00 1/ 6/1988	85 3/8	11.25 7.20	9.12 9.92	8.20	101.75 40.00	1980 NP EU 223 115 510 520 1979 LX
500.00 500.00	1973 99.50	EUROPEAN INVESTMENT BANK 7.00 1/ 8/1988	86 1/2	11.42 6.92	8.92 9.77	8.09	102.00 50.00	1981 NP EU 222 115 505 510 520 1979 LX
500.00	1975 100.00	EUROPEAN INVEST BANK 8.75 23/ 5/1985	D 100 3/4	8.23	8.69	8.73	102.00 PF 10.00	1980 NP EU 230 115 510 520 608 1976 LX
400.00 400.00	1976 100.00	EUROPEAN INVESTMENT BANK 10.00 15/11/1981	104 1/8	4.71 3.70	8.87 8.62	9.60	BP135.00	NP EU 223 115 505 510 520 1979 LX
600.00 600.00	1972 98.50	FINLAND - INDUST FUND 7.00 15/10/1987	84 3/8	10.63 6.13	9.17 10.58	8.30	101.75 60.00	1980 GG EU 230 115 510 520 715 1978 LX
800.00 800.00	1972 99.25	GRAND METROPOLITAN HOTEL 6.75 1/ 9/1987	69 3/8	10.51 6.01	12.02 14.76	9.73	102.00 DP 80.00	1979 NP EU 230 115 510 520 1976 LX
400.00	1976* 100.00	INTERMOSELLE FINANCE 8.50 10/ 3/1983	99 3/8	6.03	8.56	8.55		EU 222 115 510 520
400.00 400.00	1975 100.00	INTERMOSELLE FINANCE 9.00 15/ 4/1985	101	8.13 6.13	8.81 8.77	8.91	101.00 80.00	1981 NP EU 223 115 510 520 1981 LX
800.00 800.00	1972 99.00	INT STANDARD ELECTRIC 6.50 1/ 9/1987	76 1/4	10.51 6.01	10.29 12.31	8.52	102.00 80.00	1979 NP EU 230 115 510 520 1976 LX
800.00 800.00	1972 100.00	KINGDOM OF DENMARK 6.75 14/ 8/1987	83 7/8	10.46 5.96	9.20 10.52	8.05	102.25 80.00	1978 NP EU 223 115 510 520 1978 LX
500.00	1975 100.00	PHILIPS INT FIN 8.75 15/ 5/1985	D 100 1/8	8.21	8.72	8.74	102.00 PP100.00	1980 PG EU 223 115 510 520 1981 LX
800.00 800.00	1972 99.00	REED INTERNATIONAL 6.75 10/ 9/1987	70 7/8	10.53 6.03	11.68 14.24	9.52	102.00 80.00	1979 PG EU 230 115 510 520 1973 LX
500.00	1975 0.00	RODAMCO FINANCE 8.75 6/ 7/1985	97 7/8	8.36	9.11	8.94		EU 230 115 510 520 LX
500.00 500.00	1972 99.00	SLATER WALKER INT FIN 7.25 15/10/1987	54 1/2	10.63 6.13	14.82 21.12	13.30	102.25 50.00	1979 PG EU 223 115 510 520 1975 LX
		STERLING/DM						
5.00 2.69	1964 98.00	CITY OF TURIN 11.06 6.50 15/10/1984 S	82 1/2	7.63 4.19	10.05 12.27	8.03	.33	SP EU 359 305 965 1970 LNLZFF
4.00 1.20	1965 97.75	ENSO-GUTZEIT 11.10 6.50 1/ 2/1980 S	99 1/8	2.93 1.93	6.95 7.11	6.66	101.00 .40	1978 BG EU 359 205 715 965 1966 LNLZ
15.00 15.00	1971 100.00	IMP CHEM IND 8.3647 8.00 1/ 8/1986	101	9.42 4.92	7.83 7.74	7.92	101.50 1.50	1978 PG EU 359 305 960 965 1977 LX
15.00 7.20	1972 96.75	MET ESTATES 7.758 6.75 15/ 8/1987	73 1/2	10.46 6.41	11.15 13.09	9.18	103.00 .40	1979 PG EU 346 305 307 960 965 1975 LX
10.50 4.00	1965 97.00	MOBIL OIL HLDGS 11.17 5.75 15/ 6/1980 S	99 5/8	3.29 1.79	5.96 6.03	5.85	101.50 1.00	1977 PG EU 359 305 960 965 1971 AMLNLX
7.00 3.25	1967 97.70	NEW ZEALAND 11.11 6.75 14/ 3/1982 S	99 3/8	5.04 2.59	7.02 7.14	6.91	102.50 .54	1977 NP EU 359 305 307 960 965 1970 LNDGFF
6.00 1.20	1968 98.50	NEW ZEALAND 9.63 7.50 5/ 2/1978 S	100 7/8	.94 .94	6.62 6.62	7.57	1.20	1978 NP EU 359 305 960 965 1974 LNDGFF
7.00 2.92	1966 97.75	REP. OF IRELAND 11.24 7.00 1/ 3/1981	99 1/4	4.00 2.00	7.22 7.44	7.05	102.00 .59	1977 NP EU 359 305 95 1970 LNDGFF
12.50 12.50	1973 98.00	REP OF IRELAND 7.5503 7.00 15/ 1/1988	92	10.89 6.38	8.13 8.69	7.61	101.75 1.25	1974 NP EU 359 305 307 965 1979 LX
20.00	1972 100.00	ROTHMANS INT 7.80 6.25 30/ 6/1992	76 1/4	15.33	9.19	8.20	104.00	1977 SG EU 25 305 960 LX
6.00 3.24	1968 98.00	SIRA KVINA 9.65 7.25 1/ 3/1983 S	99 1/4	6.00 3.53	7.54 7.64	7.44	100.50 .46	1977 SG EU 361 305 965 1971 LNDGFF
8.00 7.40	1972 100.00	SLATER WALKER 8.40 7.25 15/ 5/1987 S	58	10.21 5.79	16.30 20.60	12.89	102.25 .30	1976 PG EU 361 975 1975 LX
4.00 1.44	1965 96.25	SWEDISH LAMCO 11.14 5.75 1/ 6/1980 S	99	3.25 1.75	6.18 6.46	5.89	101.50 .36	1977 EU 359 305 965 1969 LNLX
5.00 2.00	1965 97.00	U S RUBBER INT 11.18 6.00 31/ 7/1980 S	99 1/2	3.42 1.92	6.26 6.38	6.12	100.75 .50	1977 PG EU 315 305 960 965 1971 LNLX
		AUSTRALIAN DOLLAR/DM						
30.00 30.00	1972 100.00	RURAL & INDUSTRIES BANK 6.50 15/ 8/1987 S	94 5/8	10.46 5.96	7.37 7.78	6.99	101.50 3.00	1980 SG EU 218 307 946 975 1978 LX
		EXTERNAL STERLING ISSUES						
10.00 9.25	1972 98.00	AMOCO INT FIN 8.00 1/ 5/1987	79 5/8	10.17 6.66	11.49 12.71	10.05	100.25 DP .50	1980 PG EU 456 930 960 975 1974 LX
		SPECIAL DRAWING RIGHTS						
50.00	1975 100.00	ALUSUISSE INT 9.00 15/ 6/1980	102 7/8	3.29	7.95	8.75	102.00	1978 PG EU 517 520 805 975 LX
50.00	1975 100.00	ELECTRICITE DE FRANCE 9.00 17/ 7/1983	100 7/8	6.36	8.80	8.92	101.00	1980 GG EU 230 210 520 805 975 LX
40.00 40.00	1975 100.00	SWEDISH INVESTMENT BANK 9.00 1/ 7/1982	101 3/8	5.34 3.84	8.65 8.56	8.88	102.00 10.00	1979 NP EU 517 520 805 975 1979 LX

SINKING FUND REDEMPTION NOTICE

to the holders of

General Cable International N.V.

Guaranteed Floating Rate Loan Notes 1980

...E IS HEREBY GIVEN, pursuant to the terms of said Notes and the Fiscal Agency Agreement ...d as of September 28, 1970 among General Cable International N.V., General Cable Corpora... Guarantor, and Irving Trust Company, Fiscal Agent, that General Cable International N.V. ...ds to and will redeem on March 31, 1977 by operation of the Sinking Fund provisions of said ...s $2,000,000.00 principal amount of General Cable International N.V.'s Guaranteed Floating ... Loan Notes 1980 at 100% of the principal amount thereof, which have been selected for re...tion by Irving Trust Company, as Fiscal Agent under said Fiscal Agency Agreement, as pro...d in said Notes as follows:

Notes in the principal amount of $1,000 bearing the prefix M to be redeemed in whole.

450	841	2967	3357	3756	4057	4524	4946	5326	5633	5996	6297	6557	6919	7316	7789	8133	8478	8780
472	856	2976	3360	3766	4096	4542	4956	5337	5657	6005	6311	6577	6930	7329	7790	8143	8488	8784
482	857	2984	3362	3792	4149	4572	4976	5344	5666	6022	6322	6588	6933	7364	7798	8148	8500	8737
484	880	2987	3376	3802	4156	4621	4981	5353	5690	6031	6327	6592	6936	7383	7800	8161	8511	8803
492	889	3026	3382	3805	4157	4642	5024	5360	5708	6042	6331	6595	6937	7391	7811	8174	8536	8833
503	903	3035	3402	3819	4160	4644	5029	5363	5751	6047	6334	6616	6953	7408	7817	8182	8543	8855
525	919	3036	3424	3831	4167	4662	5031	5377	5756	6050	6337	6672	6965	7418	7839	8183	8548	8846
528	947	3037	3429	3832	4182	4670	5048	5399	5772	6060	6348	6695	6970	7419	7862	8186	8551	8859
546	956	3054	3434	3858	4187	4674	5057	5403	5773	6084	6357	6698	6984	7441	7864	8201	8570	8877
550	969	3065	3443	3865	4192	4685	5080	5405	5783	6104	6361	6706	7012	7481	7870	8246	8578	8884
554	970	3072	3445	3878	4212	4707	5075	5417	5786	6126	6363	6713	7019	7486	7874	8251	8581	8890
564	990	3086	3454	3885	4231	4717	5095	5418	5807	6129	6365	6718	7022	7509	7879	8263	8582	8895
589	1011	3094	3458	3886	4234	4718	5105	5423	5812	6137	6366	6723	7042	7518	7918	8283	8585	8910
603	1016	3114	3475	3908	4254	4747	5113	5435	5819	6141	6369	6747	7047	7552	7920	8290	8597	8913
617	1027	3122	3502	3939	4270	4757	5124	5462	5822	6150	6382	6757	7078	7561	7921	8295	8599	8917
629	1051	3149	3516	3941	4271	4769	5130	5464	5827	6158	6401	6767	7086	7570	7926	8302	8606	8934
635	1068	3151	3523	3943	4291	4782	5133	5478	5840	6160	6402	6780	7095	7584	7950	8318	8613	8940
642	1071	3166	3529	3948	4315	4784	5134	5478	5853	6169	6406	6792	7113	7585	7963	8337	8619	8950
644	1072	3196	3540	3949	4336	4785	5156	5482	5855	6174	6421	6796	7116	7626	7975	8345	8646	8954
647	1083	3198	3565	3952	4338	4801	5166	5483	5908	6177	6435	6801	7120	7645	8002	8368	8657	8956
674	1084	3219	3608	3962	4342	4806	5196	5484	5910	6197	6437	6824	7121	7648	8016	8407	8665	8957
694	1115	3234	3637	3971	4356	4813	5207	5490	5919	6218	6449	6829	7163	7647	8045	8410	8699	8958
707	1119	3260	3641	3981	4357	4835	5236	5508	5922	6225	6456	6834	7167	7651	8058	8411	8710	8963
715	1131	3278	3673	3986	4383	4845	5242	5524	5926	6245	6469	6846	7208	7677	8063	8414	8731	8964
736	1133	3279	3675	3989	4414	4849	5252	5536	5929	6254	6477	6851	7213	7688	8064	8421	8740	8967
749	1157	3292	3578	4001	4422	4861	5258	5581	5936	6263	6478	6863	7232	7715	8068	8434	8742	8968
770	1165	3297	3681	4014	4438	4866	5275	5584	5937	6283	6520	6854	7244	7737	8078	8437	8745	
788	1168	3304	3685	4024	4456	4887	5286	5609	5953	6285	6542	6863	7271	7757	8118	8446	8747	
796	1175	3313	3697	4031	4460	4917	5309	5613	5965	6287	6543	6903	7305	7759	8121	8448	8750	
798	2941	3315	3705	4032	4464	4918	5310	5617	5970	6291	6548	6905	7308	7768	8125	8453	8756	
812	2954	3327	3737	4034	4515	4930	5318	5623	5994	6294	6554	6908	7313	7775	8130	8472	8766	

Notes in the principal amount of $10,000 bearing the prefix X and the principal amount to be redeemed.

Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed
1	$2,000	487	$2,000	1069	$1,000	1254	$1,000	1315	$3,000	1354	$1,000
6	1,000	512	2,000	1071	2,000	1257	1,000	1316	1,000	1356	1,000
22	2,000	531	1,000	1091	2,000	1258	4,000	1317	2,000	1357	2,000
26	2,000	577	1,000	1105	2,000	1262	1,000	1318	2,000	1359	1,000
33	1,000	623	2,000	1107	3,000	1263	3,000	1320	1,000	1360	1,000
54	1,000	687	1,000	1126	2,000	1265	1,000	1321	1,000	1361	1,000
30	2,000	710	1,000	1138	1,000	1267	1,000	1323	1,000	1362	3,000
34	2,000	737	3,000	1144	3,000	1268	2,000	1324	1,000	1364	1,000
07	3,000	738	2,000	1146	1,000	1270	2,000	1325	3,000	1365	1,000
19	1,000	742	7,000	1152	2,000	1279	1,000	1326	1,000	1366	1,000
30	1,000	768	8,000	1157	1,000	1285	1,000	1328	2,000	1367	1,000
36	2,000	794	1,000	1164	1,000	1291	1,000	1329	1,000	1368	1,000
43	2,000	827	3,000	1167	2,000	1292	2,000	1330	2,000	1369	1,000
46	2,000	829	2,000	1168	1,000	1293	3,000	1331	1,000	1370	1,000
53	2,000	830	1,000	1177	2,000	1294	2,000	1332	1,000	1371	1,000
14	1,000	858	4,000	1179	1,000	1295	1,000	1333	1,000	1373	1,000
15	2,000	868	1,000	1195	1,000	1296	1,000	1334	1,000	1374	1,000
35	1,000	925	2,000	1196	2,000	1298	1,000	1335	1,000	1375	2,000
77	1,000	953	1,000	1198	1,000	1300	2,000	1336	2,000	1376	1,000
79	3,000	969	1,000	1201	1,000	1301	1,000	1337	2,000	1377	1,000
81	3,000	972	2,000	1209	2,000	1302	2,000	1342	2,000	1379	2,000
01	2,000	986	1,000	1219	1,000	1303	2,000	1343	3,000	1380	2,000
04	1,000	994	2,000	1223	2,000	1305	2,000	1344	2,000	1382	1,000
48	1,000	1003	1,000	1224	1,000	1307	1,000	1345	1,000	1383	1,000
02	2,000	1016	1,000	1226	1,000	1308	1,000	1347	2,000		
59	1,000	1037	2,000	1227	1,000	1311	2,000	1348	1,000		
67	2,000	1039	1,000	1235	1,000	1312	1,000	1349	1,000		
73	1,000	1068	1,000	1253	1,000	1313	1,000	1352	1,000		

Notes in the principal amount of $100,000 bearing the prefix C and the principal amount to be redeemed.

Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed
421	$ 6,000	422	$12,000	423	$10,000	424	$10,000	425	$12,000	426	$12,000

Notes in the principal amount of $500,000 bearing the prefix D and the principal amount to be redeemed.

Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed	Serial Numbers	Amount Redeemed
48	$65,000	52	$43,000	56	$30,000	60	$61,000	64	$57,000
49	62,000	53	69,000	57	59,000	61	49,000	65	46,000
50	51,000	54	51,000	58	62,000	62	52,000	66	58,000
51	58,000	55	62,000	59	45,000	63	39,000	67	62,000

The above listed Notes selected for redemption (or portion of the principal amount of any ...otes to be redeemed in part only) shall become due and payable on March 31, 1977 and thereafter ...terest thereon will cease to accrue. The aforesaid redemption price payable with respect to the ...otes or portions thereof selected for redemption will be paid upon presentation and surrender ...ereof together with all appurtenant coupons maturing subsequent to March 31, 1977 in such ...oin or currency of the United States of America as at the time of payment shall be legal tender ...r the payment therein of public and private debts at the option of the holder at Irving Trust ...ompany, Corporate Trust Department, One Wall Street, New York, New York 10015 or at its ...ffice in London or at the office of S. G. Warburg & Co. Limited in London or at the office of Banque ...nternationale à Luxembourg in Luxembourg as provided in paragraph 1 of said Notes subject ...o the restrictions stated therein.

The holder of any Note which is redeemed in part only upon surrender thereof as above pro...ided may obtain in exchange for the unredeemed portion thereof at no additional cost an equal ...ggregate principal amount of Notes of authorized denominations.

Unpaid interest instalments which shall have become due on or prior to March 31, 1977 shall ...ontinue to be payable to the bearers of the coupons which shall have matured, and the amount pay...ble to the holder of Notes presented for redemption shall not include such unpaid instalments of ...nterest unless coupons representing such instalments shall accompany the Notes presented for ...edemption.

GENERAL CABLE INTERNATIONAL N.V.
By IRVING TRUST COMPANY, *Fiscal Agent*

Dated: February 28, 1977, New York, New York

These Notes having been sold, this announcement appears as a matter of record only.

NEW ISSUE — March, 1977

$40,000,000

Williams & Glyn's Bank Limited

Floating Rate Capital Notes 1984

Unconditionally Guaranteed as to Payment of
Principal and Interest by

National and Commercial Banking Group Limited

Kidder, Peabody International Limited
Credit Suisse White Weld Limited
Berliner Handels- und Frankfurter Bank
Kredietbank S.A. Luxembourgeoise
Union Bank of Switzerland (Securities) Limited
Williams, Glyn & Co.

Algemene Bank Nederland N.V.
Bank of America International
Bankers Trust International Limited
Chase Manhattan Limited
Citicorp International Group
Crédit Commercial de France
Manufacturers Hanover Limited
Société Bancaire Barclays (Overseas) Ltd.

Amex Bank Limited
Amsterdam-Rotterdam Bank N.V.
Julius Baer International Limited
Banca Commerciale Italiana
Banco Ambrosiano
Banco Urquijo Hispano Americano Limited
The Bank of Bermuda Limited
Bank Gutzwiller, Kurz, Bungener (Overseas) Limited
Bank Mees & Hope NV
Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Bruxelles Lambert S.A.
Banque Française du Commerce Extérieur
Banque Française de Dépôts et de Titres
Banque Générale du Luxembourg S.A.
Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A.
Banque Nationale de Paris
Banque de Neuflize, Schlumberger, Mallet
Banque de Paris et des Pays-Bas
Banque Privée S.A.
Banque Rothschild
Banque de l'Union Européenne
Banque Worms
Barclays Kol & Co. N.V.
Baring Brothers & Co., Limited
Bayerische Landesbank Girozentrale
Bayerische Vereinsbank
BHF-BANK-DG International
Brown Harriman & International Banks Ltd.
Caisse des Dépôts et Consignations
Cazenove & Co.
Christiania Bank og Kreditkasse
Clariden Bank
Commerzbank Aktiengesellschaft
Compagnie Monégasque de Banque
Continental Illinois Limited
County Bank Limited
Crédit Industriel d'Alsace et de Lorraine
Crédit Industriel et Commercial
Crédit Lyonnais
Crédit du Nord
Delbrück & Co. Privatbankiers
Deutsche Girozentrale —Deutsche Kommunalbank—
DG Bank Deutsche Genossenschaftsbank
Dillon, Read Overseas Corporation
Dresdner Bank Aktiengesellschaft
Effectenbank-Warburg Aktiengesellschaft
European Banking Company Limited
Eurotrading Ltd.
Finacor
First International Bancshares Limited
Robert Fleming & Co. Limited
Genossenschaftliche Zentralbank AG Vienna
Antony Gibbs Holdings Ltd.
Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
Panmure Gordon & Co.
Hambros Bank Limited
Hessische Landesbank —Girozentrale—
Hill Samuel & Co. Limited
IBJ International Limited
Inter-Alpha Asia (Hong Kong) Limited
Jardine Fleming & Company Limited
Kleinwort, Benson Limited
Kredietbank N.V.
Kuhn, Loeb & Co. International
Lazard Brothers & Co., Limited
Lombardfin Securities Underwriters Ltd.
London Multinational Bank (Underwriters) Limited
Merrill Lynch International & Co.
B. Metzler seel. Sohn & Co.
Samuel Montagu & Co. Limited
Morgan Grenfell & Co. Limited
Nederlandsche Middenstandsbank N.V.
Nesbitt, Thomson Limited
The Nikko (Luxembourg) S.A.
Sal. Oppenheim jr. & Cie.
Orion Bank Limited
Pierson, Heldring & Pierson N.V.
Privatbanken Aktieselskab
Rothschild Bank AG
N. M. Rothschild & Sons Limited
The Royal Bank of Scotland Limited
Sanwa Bank (Underwriters) Ltd.
Saudi Arabian Investment Company Inc.
Scandinavian Bank Limited
J. Henry Schroder Wagg & Co. Limited
Schroders & Chartered Limited
Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Co. Incorporated
Société Générale
Société Générale de Banque S.A.
Strauss, Turnbull & Co.
Sumitomo Finance International
Svenska Handelsbanken
Swiss Bank Corporation (Overseas) Limited
Trade Development Bank Overseas Inc.
Trinkaus & Burkhardt
Union Bank of Norway
Union de Banques Arabes et Françaises—U.B.A.F.
Union de Banques Arabes et Européennes—U.B.A.E. Société Anonyme
United International Bank Limited
Vereins- und Westbank Aktiengesellschaft
J. Vontobel & Co.
S. G. Warburg & Co. Ltd.
Wardley Limited
Weisscredit Trade and Investment Bank
Westdeutsche Landesbank Girozentrale
White Weld & Co. Incorporated

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & yields as at 28th February 1977

JULIUS BAER FONDSLEITUNG A.G. ZURICH

BANK JULIUS BAER & CO. LTD.
St. Peterstrasse 10 Zurich Switzerland

Fund	Price	First issue price	Yield %	Div. Date	1976/77 High	1976/77 Low	3-year High	3-year Low
Baerbond	SwFr866	SwFr1000	6.5	11 Feb. & 11 Aug.	SwFr866	SwFr790	SwFr961	SwFr760
Conbar	SwFr808	SwFr1000	4.9		SwFr808	SwFr740	SwFr900	SwFr637

SOCIÉTÉ GÉNÉRALE de BANQUE
BANQUE GÉNÉRALE du LUXEMBOURG

Fund	Price	First issue price	Yield %	Div. Date	1976/77 High	1976/77 Low	3-year High	3-year Low
Rentinvest	LuxFr 854	LuxFr1000	8.78	Nov.	LuxFr 913	LuxFr 820	LuxFr 913	LuxFr744
Capital Rentinvest	LuxFr1188	LuxFr1000	(Capitalisation)		LuxFr1188	LuxFr1110	LuxFr1184	LuxFr863

UNION INVESTMENT

6 Frankfurt/Main, Neue Mainzer Strasse 33-35

Fund	Price	First issue price	Yield %	Div. Date	1977 High	1977 Low	3-year High	3-year Low
Unifonds	DM17.62	16.66	10.8	15 Nov.	DM19.40	DM18.50	DM22.80	DM16.60
Unirenta	DM41.02	50.00	9.5	15 Nov.	DM42.30	DM41.60	DM45.00	DM37.70

These Notes have been sold outside the United States of America. This announcement appears as a matter of record only.

March, 1977

NEW ISSUE

G+W

$50,000,000

Gulf & Western International Finance N.V.

8¼% Guaranteed Notes due 1984

Unconditionally Guaranteed as to Payment of Principal, Premium, if any, and Interest by

Gulf & Western Industries, Inc.

Kidder, Peabody International Limited

Amsterdam-Rotterdam Bank N.V. — Banque de l'Indochine et de Suez

Commerzbank Aktiengesellschaft — Hambros Bank Limited

N. M. Rothschild & Sons Limited — Swiss Bank Corporation (Overseas) Limited

Union Bank of Switzerland (Securities) Limited

Algemene Bank Nederland N.V. — A. E. Ames & Co. Limited — Amex Bank Limited — Arnhold and S. Bleichroeder, Inc.

Bache Halsey Stuart Inc. — Julius Baer International Limited — Banca Commerciale Italiana — Banca del Gottardo

Banca Nazionale del Lavoro — Banca della Svizzera Italiana — Banco di Roma — Banco di Roma per la Svizzera

Banco di Santo Spirito — Bank of America International — The Bank of Bermuda Limited — Bank Gutzwiller, Kurz, Bungener (Overseas) Limited

Bank Leu International Ltd. — Bank Mees & Hope NV — Banque Bruxelles Lambert S.A.

Banque de Commerce et de Financement Bancofin S.A. — Banque Française du Commerce Extérieur — Banque Générale du Luxembourg S.A.

Banque Internationale à Luxembourg S.A. — Banque Nationale de Paris — Banque de Neuflize, Schlumberger, Mallet — Banque Pariente

Banque de Paris et des Pays-Bas — Banque Populaire Suisse S.A. Luxembourg — Banque Privée S.A. — Banque Rothschild

Banque de l'Union Européenne — Banque Worms — Baring Brothers & Co., Limited — Bayerische Hypotheken- und Wechsel-Bank

Bayerische Vereinsbank — Bergen Bank — Berliner Handels- und Frankfurter Bank — Blyth Eastman Dillon & Co. International Limited

Caisse des Dépôts et Consignations — Cazenove & Co. — Christiania Bank og Kreditkasse — Cisalpina Impieghi Mobiliari S.p.A.

Compagnie de Banque et d'Investissements (Underwriters) S.A. — Compagnie Monégasque de Banque — Continental Illinois Limited

County Bank Limited — Crédit Commercial de France — Crédit Industriel d'Alsace et de Lorraine — Crédit Industriel et Commercial

Crédit du Nord — Credit Suisse White Weld Limited — Creditanstalt-Bankverein — Credito Italiano (Underwriters) S.A.

Daiwa Europe N.V. — DBS-Daiwa Securities International Limited — Delbrück & Co. Privatbankiers — Den Danske Bank AF 1871 Aktieselskab — Deutsche Bank Aktiengesellschaft

Deutsche Girozentrale —Deutsche Kommunalbank— — DG Bank Deutsche Genossenschaftsbank — Dominion Securities Corporation Limited — Harris & Partners — Dresdner Bank Aktiengesellschaft

Effectenbank-Warburg Aktiengesellschaft — Eurocapital S.A. wholly-owned by Bank Cantrade AG — Euromobiliare S.p.A. Compagnia Europea Internobiliare — EuroPartners Securities Corporation

European Banking Company Limited — Eurotrading Ltd. — Finacor — First Boston (Europe) Limited — First Chicago Limited — Robert Fleming & Co. Limited

Genossenschaftliche Zentralbank AG Vienna — Antony Gibbs Holdings Ltd. — Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Goldman Sachs International Corp. — Greenshields Incorporated — Hambro-Mitsui Limited — Handelsbank N.W. (Overseas) Limited

Hessische Landesbank —Girozentrale— — Hill Samuel & Co. Limited — E. F. Hutton & Co. N.V. — IBJ International Limited

Istituto Bancario San Paolo di Torino — Jardine Fleming & Company Limited — Kjøbenhavns Handelsbank — Kleinwort, Benson Limited

Kredietbank N.V. — Kredietbank S.A. Luxembourgeoise — Lehman Brothers Incorporated — Loeb Rhoades & Co. Inc.

London Multinational Bank (Underwriters) Limited — B. Metzler seel. Sohn & Co. — Samuel Montagu & Co. Limited — Morgan Grenfell & Co. Limited

Neue Bank — The Nikko Securities Co., (Europe) Ltd. — Nomura Europe N.V. — Norddeutsche Landesbank Girozentrale

Sal. Oppenheim jr. & Cie. — Orion Bank Limited — Pierson, Heldring & Pierson N.V. — PKbanken — Privatbanken Aktieselskab

Rothschild Bank AG — Scandinavian Bank Limited — Schroders & Chartered Limited — J. Henry Schroder Wagg & Co. Limited — Shields Model Roland Incorporated

Skandinaviska Enskilda Banken — Smith Barney, Harris Upham & Co. Incorporated — Société Bancaire Barclays (Overseas) Ltd.

Société Générale — Société Générale de Banque S.A. — Société Privée de Gestion Financière — Strauss, Turnbull & Co.

Sumitomo Finance International — Svenska Handelsbanken — Trade Development Bank Overseas Inc. — Ueberseebank AG

Union de Banques Arabes et Françaises—U.B.A.F. — United Overseas Bank Limited Singapore — Verband Schweizerischer Kantonalbanken

Vereins- und Westbank Aktiengesellschaft — J. Vontobel & Co. — M. M. Warburg-Brinckmann, Wirtz & Co. — S. G. Warburg & Co. Ltd.

Weisscredit Trade and Investment Bank — Westdeutsche Landesbank Girozentrale — Williams, Glyn & Co. — Wood Gundy Limited

Yamaichi International (Europe) Limited

هكذا من الاصل

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CURRENT BOND YIELD/ CURRENT SHARE YIELD	YIELD TO MATURITY/ P.E.R.	CONVERSION PRICE/ DATE OF CONVERSION START	PREMIUM/DISCOUNT %	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAK
CONVERTIBLES-FRANCE										
100.00 100.00	1972 GERVAIS DANONE 5.00 15/ 6/1987	FF	63 1/4 429.2	5.91 5.87	12.17	FF1500 15/ 9/1972	121.05	NP LU LX		205 210 215 9
49.01 100.00	1969 MICHELIN TIR DCT 6.00 31/ 1/1985		106 1/4 1075	5.65 1.90	5.01	FF1216 1/ 4/1970	7.92	PG EU LXEFF		205 210 215 9
30.00 30.00	1970 SOCE DE L'UNION PARIS 7.00 15/ 5/1985		92 5/8 20X	7.56 7.56	8.26	FF 394 30/ 6/1970	63.03	UL EU AMSTD	455	205 210 215 9
CONVERTIBLES-HONG KONG										
50.00 50.00	1974 ASIA-SATELLITE INT 8.50 1/ 3/1989		77 7/8 5 1/2	8.39 7.82	9.70 HK$ 9.7	2/ 9/1974	19.58	PG EU LXEL	150	5 964 975
CONVERTIBLES-JAPAN										
30.00 30.00	1975 ASAHI CHEMICAL 6.25 30/ 9/1990	L S	108 145	5.87	5.48 YEN 150	1/ 4/1976	4.35	SU EU LX	337	520 870 9 935 960 9 990
15.00 15.00	1974 CANON 3.75 30/ 6/1989	S	210 1/8 619	3.72		YEN 280 1/ 7/1974	-3.24	EU LX	501	515 520 8 935 942 9 960
15.00 4.00	1972 DAI NIPPON PRINTING 6.75 31/ 5/1986	S	386 5/8 598	1.75 1.67		YEN 189.7 1/ 5/1972	-3.59	NP EU LX	399	510 920 9 935 964 975
30.00 30.00	1976* DAIKIN INC 6.00 31/ 8/1991	S	105 1/4 1080	5.78 1.39	5.54 YEN1283	1/ 9/1976	17.95	NP EU LX	463	515 920 9 935 942 9 960 975
15.00 15.00	1975* DAIWA HOUSE INDUSTRY 7.25 30/ 3/1991	S	99 2/8 467	7.45 2.14	7.48 YEN 595.1	1/ 8/1976	18.76	NP EU LX	159	515 920 9 960 964
10.00 10.00	1974 EIDAI 7.50 30/ 6/1989	S	93 3/8 196	8.22	8.58 YEN 472.7	1/ 8/1974	126.63	NP EU LX	337	515 920 9 975
15.00 5.00	1970 FUJI PHOTO FILM 6.75 28/10/1985	S	260 5/8 455	2.61 .88		YEN 402.3 1/ 3/1971	-3.60	NP EU LX	454	515 920 9 964 9
10.00 1.00	1964 HITACHI 6.25 31/ 7/1979	WIO S	343 220	1.83 2.73		YEN 79.8 1/12/1964	-2.10	NP EU LXLX	346	515 870 960 975
30.00 19.01	1969 HITACHI 6.25 30/ 9/1984	S	141 3/8 228	4.47 2.73	.65 YEN 191.1	1/ 1/1970	-3.46	UL EU LX	399	515 870 943 960
20.00 8.00	1969 KOMATSU MANUFACTURING 6.25 30/ 6/1984	S	178 3/8 318	3.53 2.83		YEN 216 1/ 9/1969	-4.75	UL EU LX	350	515 920 964 975
50.00 49.99	1975 KOMATSU LTD 7.25 30/ 6/1990	S	106 5/8 318	6.92 2.83	6.60 YEN 348.7	30/ 6/1975	15.47	NP NY NY	454	
75.00 74.98	1976 KUBOTA 4.75 15/ 4/1991	S	109 7/8 347	6.26 2.16	5.80 YEN 326.4	15/ 2/1976	-3.47	UL EU AS	455	10 515 920 935 960 964 975
30.00 30.00	1976* KUBOTA 6.50 31/ 1/1991		124 3/4 1040	5.28 .96	4.13 YEN1037	1/ 7/1976	17.73	NP EU LX	463	10 515 920 935 960 964 975
200.00 99.98	1975 MATSUSHITA ELECTRIC IND 6.75 20/11/1990	S	117 1/4 650	5.84 1.54	5.06 YEN 602	20/11/1975	1.42	UL NY NY	454	
15.00 5.27	1970 MITSUBISHI ELECTRIC 7.00 31/ 3/1985	S	171 5/8 141	4.12 3.55		YEN 98 1/ 6/1970	-6.23	NP EU LX	437	515920 NY 975
30.00 30.00	1975 MITSUBISHI ELECTRIC 7.50 31/ 3/1991	S	123 1/2 141	6.17 3.55	5.20 YEN 116	1/ 4/1976	-5.88	UL EU AS	488	515920 NY 935 940 964975 990
50.00 50.00	1976 MITSUBISHI HEAVY IND 6.50 31/ 3/1991	S	106 1/8 128	6.22 4.69	5.79 YEN 154	31/ 3/1976	18.26	UL EU LX	456	10 515 520 920 35 940 960 964 975
30.00 30.00	1975 MITSUBISHI 7.50 30/ 9/1990	S	129 3/8 510	5.88 1.27	4.63 YEN 387.6	1/ 7/1975	-5.35	NP EU LX	463	515 5 920 943 9
60.00 60.00	1976* MITSUBISHI CORPORATION 6.75 31/ 3/1991	S	111 5/8 510	6.14 1.27	5.63 YEN 467.6	31/ 3/1976	-3.78	UL EU LX	456	515 5 870 935 0 942 964 9 990
50.00 50.00	1975 MITSUI & CO 7.25 30/ 9/1990	S	108 1/4 471	6.81 1.49	6.43 YEN 445.9	30/ 9/1975	2.48	LX	485	10 5 515 913 0 935 943 9 964
20.00 19.98	1974 MITSUI & CO 8.25 31/ 9/1989	S	156 1/8 471	5.25 1.49	2.92 YEN 306 1/2	30/ 9/1974	-4.84	PG NY NY	485	10 5 920 960 9 975
10.00 10.00	1975 PIONEER ELECTRONIC 8.25 30/ 9/1989		270 1/4 2200	2.31 1.09		YEN 780 1/ 7/1976	-3.16	NP EU AS	463	515 920 942 960 990
15.00 15.00	1976* RICOH 6.25 30/ 9/1991	S	115 7/8 491	5.51	4.88 YEN 639	1/12/1976	-1.47	NP EU LX	463	515 5870 935 9942 964 9960
50.00 30.00	1976* SANYO ELECTRIC 6.25 30/11/1991	S	103 3/8 235	6.14	5.99 YEN 239	1/12/1976	1.36	NP EU LX	396	20 9920 935 9942 964 9990
20.00 20.00	1975 SANYO ELECTRIC 7.50 30/11/1990	S	141 235	5.39 2.55		YEN 171.8 1/12/1975	-3.63	NP EU LX	396	515 9920 942 9962 990
30.00 29.99	1976* SUMITOMO BANK 6.00 31/ 3/1992	S	87 1/2 109	6.97	7.52 YEN 144	1/12/1976	13.79	NP EU LX	488	515 9960 975
15.00 2.00	1963 TAKEDA CHEMICAL IND 6.00 31/ 3/1984	S	198 245	3.05 3.06		YEN 152.4 1/ 7/1964	-3.18	NP EU LXLX	456	515 9920 975
25.00 9.00	1970 TOSHIBA ELECTRIC 6.50 31/ 3/1985	S	140 132	4.70 3.79	1.28 YEN 113	1/ 5/1970	-6.63	PG EU LX	485	10 5920 942 9960
30.00 30.00	1975 TOSHIBA 6.25 30/ 9/1990	L S	108 1/2 132	6.12 3.79	5.92 YEN 126	1/10/1975	-.91	NP EU LXNY	518	10 515 920 935 942 964
CONVERTIBLES-NETHERLANDS										
50.00 30.3	1969 AKZO 4.75 1/ 1/1989		74 3/8	6.39	8.21 FL 137.1	1/ 9/1969	116.61	PG EU AM	237	520 601 960 975
25.00 25.00	1964 AMRO BANK 5.50 1/ 1/1989		182 69.8	3.02 6.30		FL 52.6 1/ 1/1970	-4.77	PS EU AM	447	520 601 960
15.00 15.00	1969 CIBA-GEIGY 5.75 1/ 1/1989		95 3/4 95.8	6.01 5.58	6.27 FL 96.9	1/ 1/1970	15.45	NP EU AM	245	520 601 960
40.00 40.00	1968 DOUWES 5.25 1/ 8/1983		81 1/8 36.8	6.47	7.88 FL 104	1/ 1/1969	59.18	NP EU AMSE	237	601 606 975
20.00 10.00	1968 E.L.M. 5.75 1/ 7/1988		85 92.8	6.76	7.78 FL 225	1/ 1/1969	43.09	PS EU AMSE	237	520 601 960 975
10.00 3.00	1969 NEDER HANDELSMAATSCHAPPIJ 6.50 31/12/1984		220 3/4 147	7.93 6.63		FL 89.7 1/ 1/1971	-6.48	SG EU AM	43	520 601 960
100.00 93.00	1965 PHILIPS LAMPS 4.75 30/ 6/1983		95 1/2 26.3	4.92 6.08	5.28	FL 42 1/2 1/ 1/1969	-7.15	SC EU AM	246	520 601 960 975
10.00 10.00	1969 VAN DER GRINTEN 6.50 1/12/1984		106 5/8 168	6.10 3.69	5.43	FL 218 1/2 1/12/1969	-3.72	SU EU AM	238	520 601 960

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	BOND PRICE/ SHARE PRICE	CURRENT BOND YIELD/ CURRENT SHARE YIELD	YIELD TO MATURITY/ P.E.R.	CONVERSION PRICE/ DATE OF CONVERSION START	PREMIUM/DISCOUNT %	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKE
CONVERTIBLES-SINGAPORE										
60.00 60.00	1976* SINGAPORE DEVT BANK 6.50 1/10/1991		96 1/2 3.82	6.74	6.88	$S 4.3 15/12/1976	10.27	NP EU LXSIGL	396	935 960
30.00 30.00	1973 UNITED OVERSEAS BANK 6.50 15/11/1988		82 1/2 3.24	7.88 3.86	8.97	$S 6.6 1/ 5/1974	79.42	NP CO SIGL	183	935 960
CONVERTIBLES-S.AFRICA										
30.00 29.00	1971 RAND SELECTION CORP 6.50 1/ 3/1986		69 3/4 7.45	9.32 9.80	12.22 RD 11 3/4 7.90	1/ 9/1971	33.85	NP EU LX	346	800 935
CONVERTIBLES-SWITZERLAND										
60.00 60.00	1969 ALUSUISSE INT 4.25 1/ 3/1987		88 1/2 545.45	5.37 2.00	6.34	SF 858 1/ 9/1969		PG EU LXER	16	600 805
100.00 100.00	1976* CREDIT SUISSE (BANKGAS) 4.25 31/12/1991		101 3/8 2700	4.19	4.12	SF1175 10/ 1/1977	13.23	NP EU LX	517	520 800 935 940
121.60 121.60	1976* SANDOZ OVERSEAS 4.75 31/12/1988		28x1 3x50	4.75	4.75	SF3520.8 31/10/1977		NP EU LX	517	805 935
108.00 108.00	1976* UNION BANK SWITZ(LUX) 5.00 15/ 5/1981		108 1/8 3390	4.63 2.96	2.92	SF1275.04 1/ 6/1976	4.69	NP EU LX	165	520 800 935 940
CONVERTIBLES-U.K.										
70.00 70.00	1968 BERGAR O/S 5.50 1/10/1983	S	86 515	6.50 4.18	7.61 8.50	P 244.4 1/ 6/1970	-.92	PS EU LXGOKE	327	215 800 960 975
75.00 75.00	1972 BOWATER N.V. 5.75 1/10/1992	EF	49 71	11.73 4.65	13.90	P 2.8 1/ 7/1973	78.06	PG EU LX	94	210 225
75.00 75.00	1973 BRIXTON ESTATE 6.25 15/ 2/1983		57 2/8 190	7.34 5.77	9.47 12.50	P 600 15/ 2/1974	150.60	NP EU LX	346	800 935 975 977
20.00 6.00	1972 SLATER WALKER INT FIN 5.25 15/ 5/1987		53 9	9.91	14.24	P 333 1/ 1/1973		PG EU LX	361	800 975
CONVERTIBLES-U.S.										
25.00 10.00	1969 ADDO-MACHINE INT 4.75 1/ 5/1986		64 3/4 12 1/4	7.34 .82	10.17 19.40	$U 80 1/12/1968		PG EU LXLX	455	800 935
32.00 32.00	1972 ALASKA INTERSTATE INT 6.00 1/ 4/1987		76 1/8 12	7.88 2.53	9.74 6.20	$U 36 1/2 1/ 3/1973	99.27	PS EU LX	449	800 935
10.00 10.00	1968 AMBAC INT 5.50 15/11/1983	S	95 7/8 123 1/8	5.96 4.32	6.75 7.70	$U 31 1/4 15/11/1969	26.86	PS EU LXLX	315	800 935
30.00 20.00	1968 AMERICAN CAN INT 4.75 1/ 3/1988	S	85 3/4 36 7/8	5.42 6.17	6.67 7.60	$U 38 1/2 1/ 3/1969	29.04	PS NY LXT	456	800 935
40.00 40.00	1972 AMERICAN EXPRESS O/S 4.25 15/ 3/1987		82 3/8 36	5.16 2.78	6.68 13.50	$U 60 15/ 5/1973	37.29	PS EU LX	436	520 870 975
25.00 25.00	1972 AMERICAN MEDICAL INT 5.50 15/ 4/1992		67 1/4 11 5/8	8.18	9.72	$U 63 15/10/1972	171.89	PS EU LX	359	800 935
30.00 10.00	1969 AMERICAN MEDICAL INT 7.00 15/ 1/1990	S	86 3/8 11 5/8	8.27	8.98	$U 37 15/ 7/1970	174.91	PS EU LX	359	800 935
25.00 25.00	1972 AMERICAN MOTORS O/S 4.00 1/ 4/1992		69 1/4 - 1/4	8.66	10.04	$U 7 1/2 1/10/1972	22.21	PS EU LX	234	800 935
50.00 27.00	1969 AMERICAN TOBACCO INT 5.25 15/ 3/1988	S	121 5/8 - 5/8	4.36 6.54	3.02 9.80	$U 54 15/ 5/1969	-1.68	PS NY LXT	456	20 520 960 975
30.00 20.00	1972 AMF 5.00 15/ 9/1987		76 22	6.58 5.00	8.53 10.80	$U 32 1/4 1/ 8/1973	80.50	SU EU AS	435	800 935
20.00 20.00	1969 ANDO INT 4.00 15/ 3/1988	S	126 3/8 25 1/4	5.72	5.75 8.00	$U 37.39 30/ 9/1969	-2.26	PS EU LX	449	20 800 975
20.00 20.00	1968 ARMATRON 5.00 15/ 1/1983		81 23 1/8	5.22 5.74	5.76 6.60	$U 40 1/ 7/1969	35.21	PS NY LXT	447	520 870 975
35.00 35.00	1969 BARNES GROUP INC 5.00 15/ 7/1988	S	79 13 7/8	2.63	9.83 4.50	$U 54.17 15/ 1/1969	156.96	PS EU LXLX	262	800 935
20.00 20.00	1966 BASIC INC 5.00 1/ 6/1986	S	91 1/4 37	5.62 8.11	6.11 7.80	$U 80 1/12/1967	46.35	PS EU	447	800 935
25.00 25.00	1972 BEATRICE FOODS O/S 4.50 1/ 8/1992		96 5/8 21 1/4	4.66 3.16	4.91 11.80	$U 28 1/ 8/1973	31.57	PS EU LX	437	520 870 9
25.00 25.00	1971 BEATRICE FOODS O/S 4.50 1/ 8/1993		105 24 1/4	2.64 3.46	4.44 11.80	$U 22 3/4 1/ 8/1971	-2.49	PS EU LX	488	800 935 9
25.00 25.00	1971 BEATRICE FOODS O/S 4.50 1/ 8/1991		100 24 1/4	5.73 3.46	5.54 11.80	$U 22 7/8 1/ 8/1971	2.62	PS EU LX	437	520 870 9 975
20.00 20.00	1970 BEATRICE FOODS O/S 4.50 1/11/1990		102 3/4 24 1/4	5.46 3.46	4.68 11.80	$U 17 3/4 1/ 8/1971	-4.20	PS EU LX	437	20 520 975
30.00 30.00	1972 BORDEN O/S CAP 4.50 1/ 9/1992		100 1/8 31 3/4	4.49 4.41	4.79 8.71	$U 37 1/2 1/ 9/1973	-.06	PS EU LX	98	520 800 960 975
20.00 20.00	1971 BORDEN O/S CAP 4.75 15/ 7/1991		110 3/8 31 3/4	6.12 4.41	5.67 8.70	$U 28 3/4 15/ 6/1973	-.03	PS EU LX	46	520 870 975
15.00 15.00	1965 BRISTOL-MYERS INT 4.50 31/12/1985	S	106 1/2 8.1 3/8	4.19 2.47	2.19 12.90	$U 57 7/8 30/ 6/1966	-4.56	PS EU LXLX	4	20 520 960 975
35.00 35.00	1972 BROADWAY-HALE STORES 4.75 15/ 6/1987		78 5/8 18 7/8	6.06 4.77	7.89 9.10	$U 41 1/2 15/ 6/1973	72.02	PS EU LX	23	520 800 960 975
30.00 30.00	1968 BURNS & CHARPE 5.50 1/ 3/1988		74 1/8 8 5/8	7.72 2.32	9.01 12.40	$U 29 1/4 10/ 9/1968	158.16	PS EU LX	441	800 935 96
25.00 25.00	1973 CARNATION 4.00 15/ 1/1988		84 3/4 20 3/4	4.69 2.54	5.55 13.20	$U 104.047 1/ 8/1973	25.55	SU EU LX	448	520 800 870 960 975
7.50 7.50	1969 CARTER O/S 6.00 1/12/1989	S	92 3/8 14 3/8	6.51 3.91	7.03 10.00	$U 29 31/ 7/1970	63.90	PS EU LX	404	00 935 960
25.00 25.00	1965 CHESEBROUGH-POND'S INT 4.75 31/12/1983		98 25 1/4	6.85 2.61	5.10 13.80	$U 24 1/2 1/12/1969	3.27	SU EU LX	447	10 800 935
25.00 25.00	1969 CHESEBROUGH-POND'S INT 4.75 15/12/1984		104 3/8 25 1/4	5.99 3.61	5.54 13.60	$U 26 3/4 15/ 9/1970	28.09	PS EU LX	447	10 835 960
50.00 50.00	1968 CHUBB OIL O/S 5.00 1/ 7/1988		127 7/8 20 1/8	3.92 2.42	7.72 7.20	$U 31.07 1/ 7/1968	-4.98	PS NY LX	456	520 870 975
60.00 60.00	1968 CONTROL DATA O/S CAP 5.00 1/ 7/1988	S	92 19 7/8	2.07 2.02	9.30 2.60	$U 62 15/ 8/1968	122.83	PS NY LXNY	359	520 800 870 975
60.00 60.00	1968 CONTROL DATA O/S CAP 4.75 15/ 3/1983	S	69 19 7/8	7.00 2.02	9.46 2.60	$U 73 1/2 1/ 3/1968	155.17	PS NY LX	361	520 870 975
14.00 14.00	1968 CPC INT CAP 5.00 1/12/1988	S	92 1/8	10.93	14.12	$U 76 1/2 1/ 7/1969		PS EU LX	401	800 935

GESENIUS

Issued/ Estimated Ord.(Ord.)	Year of Issue/ Issue Price	Borrower/ Coupon Maturity	Bond Price/ Issue Price	Current Bond Yield/ Current Share Yield	Yield to Maturity/ F.R.R.	Conversion Price/ Date of Conversion Start	Premium/Discount %	Delivery/ Security Date	Lead Manager	Market Makers
22.00	1964	CONTINENTAL TELEPHONE	82 3/8	8.48	2.96	88 26 3/4	33.22	30 NY		500 800 870 935 940
22.00 100.00		5.50 1/ 3/1989	16	8.25	9.50	1/ 4/1969		BELX		960 975
33.00	1969	CONTROL DATA INT	72 1/8	7.63	8.57	87 100.00		30 NY	362	800 935 940 960 975
34.00 100.00		5.50 1/ 4/1988	32 3/4		2.90	15/10/1988		NY		
20.00	1968	CONTROL DATA INT	229 3/8	5.80	2.12	87 34.15	-0.23	30 NY	421	20 935 960 975
3.00 100.00		5.00 1/ 8/1988 S	47 1/8	2.97	6.20	1/ 3/1969		BELX		
19.00	1971	CONTROL DATA INT	88 1/8	4.40	6.68	88 34 1/2	37.80	30 NY	421	500 870 935 940 960
12.00 100.00		6.25 1/10/1986 S	42 3/8	2.97	6.20	30/ 3/1978		BELX		975
20.00	1972	DACO	68 3/8	8.80	10.88	88 72 3/4		30 NY	361	800 935 940 960 975
20.00 100.00		4.25 1/12/1987	7 1/8	2.41	29.80	1/ 7/1973		BELX		
20.00	1972	DACO DEBENTURES	83 1/8	5.28	9.24	89.90	30.42	30 NY	447	500 870 935 940 960
20.00 100.00		4.25 15/ 8/1987	31	3.33	17.30	1/ 3/1973		BELX		975
20.00	1969	DAYCO INC	26	28.74	21.86	87 16 1/2		30 NY	359	800 960
10.00 100.00		7.00 1/ 9/1989 S				1/ 3/1970		BELX		
20.00	1966	DEERE O/S	146 1/4	3.45	.02	88 28 7/8	-0.02	30 NY	404	20 800 935 940 960
25.00 100.00		5.00 15/ 6/1986 S	28	3.93		1/ 8/1967		BEF		975 977
15.00	1969	DENNY INTERNATIONAL	79 3/4	6.90	8.22	87 48.87	46.40	30 NY	447	800 935 940 975
15.00 100.00		5.50 1/ 3/1989	32 3/8	2.28	5.00	21/ 1/1969		BELX		
6.50	1969	DETROIT INT	79 3/4	7.02	8.32	87 29 1/4	200.46	30 NY	359	800 935 940 960 975
6.50 100.00		5.50 1/ 3/1989 S	31 3/8	3.51	11.13	1/12/1969		BELX		
20.00	1965	DISCLOSURE INT	78 7/8	7.89	8.49	87 35 1/4	76.83	30 NY	401	800 935 940 960 975
20.00 100.00		5.25 15/ 5/1985 S	11 7/8	4.38	5.80	31/12/1980		BELX		
70.00	1969	DIXIE BANK INT	100 3/8	4.43	4.51	87 96	29.56	30 NY	456	520 870 935 940 960
60.00 100.00		4.50 15/ 3/1988 S	76 3/8	2.82	10.50	15/ 5/1980		INNY		975 977
25.00	1972	DIXIE INT FIN	98 1/8	5.55	6.34	88 55	22.67	30 NY	451	800 870 935 940 960
25.00 100.00		5.00 1/ 3/1987	42 1/8	4.25	8.18	1/ 3/1973		BELX		975
15.00	1970	D.L. EATON INTERNL	59 1/8	6.90	7.46	88 45 1/2	34.83	30 NY	418	520 870 935 940 960
15.00 100.00		4.75 15/12/1987	33 3/4	2.42	14.50	1/10/1973		BELX		975
13.00	1968	ELECTRIC BONDS	65	8.64	11.11	87 33 1/2		30 NY	359	800 940 960 975
13.50 100.00		5.50 15/12/1988 S	4		9.50	15/ 7/1968		BELX		
20.00	1969	ENTERGOLD CANADA INT	96 3/8	5.97	6.13	88 45 1/2	28.00	30 NY	510	520 800 870 935 940
20.00 100.00		5.75 1/12/1991	3 1/4	2.34	13.13	1/ 8/1977		BELX		960 975
20.00	1966	FED NAT MORTG INT	220	6.91	6.41	90 41	-0.22	30 NY	447	20 800 935 940 960
17.00 100.00		4.50 15/12/1985 S	41 1/2	5.32	13.30	15/ 2/1966		BELX		975
30.00	1972	FIBREX CAP	38 1/2	8.40	10.42	88 43.74		30 NY	346	800 935 940 960 975
30.00 100.00		5.00 1/ 5/1992	5 5/8		34.30	15/12/1972		BELX		
40.00	1966	FIRESTONE O/S FIN	88	5.68	6.54	88 75 3/4	19.45	30 NY	484	570 800 870 935 940
50.00 100.00		5.00 1/ 5/1988	21 3/4	5.06	12.50	15/12/1966		BELX		960 975
50.00	1966	FORD INT CAP	95 7/8	5.28	5.89	88 65.64	24.82	30 NY	418	520 800 870 935 940
50.00 100.00		5.00 1/ 5/1983 S	37 3/8	5.55	5.50	15/11/1966		BELX		960 975
75.00	1973	FORD INT FIN	92 1/8	5.49	6.13	88 70.27	22.12	30 NY	418	520 800 870 935 940
20.00 100.00		5.00 15/ 2/1988	37 3/8	5.23	5.50	20/ 4/1973		BEF		960 975
30.00	1971	FORD INT CAP	101 1/8	5.93	5.82	87 63.09	19.85	30 NY	418	520 800 870 935 940
30.00 100.00		6.00 15/ 2/1986	57 3/8	5.53	5.50	1/10/1971		BELX		960 975 977
50.00	1972	GENERAL ELECTRIC O/S	87	5.60	6.27	88 80 3/4	35.92	30 NY	456	570 870 935 940 960
50.00 100.00		4.25 15/ 6/1987	58 1/2	3.96	12.30	15/ 6/1972		BELX		975
50.00	1967	GENERAL FOODS O/S	91 3/8	5.19	6.30	88 42.86	31.85	30 NY	418	520 800 870 935 940
40.00 100.00		4.625 1/10/1983 S	32 1/8	5.11	9.30	1/ 7/1968		BELX		960 975
15.00	1968	GENERAL MILLS ADVANCE	63 1/8	9.00	12.06	88 30		30 NY	447	800 935 940 960 975
15.00 100.00		5.50 1/ 3/1988	6 7/8		25.20	1/12/1968		BELX		
20.00	1969	GETTY INTERNATIONAL INT	39	15.38	24.93	87 25.65		30 NY	229	800 975
12.00 100.00		3.75 1/ 2/1984 S	0 3/4			1/ 3/1969		BELX		
50.00	1967	GILLETTE INT CAP	88 3/8	5.43	7.29	87 67 1/2	132.32	30 NY	456	520 800 870 935 940
50.00 100.00		4.75 31/10/1982 S	35 3/4	5.83	10.00	31/ 3/1968		INNY		960 975
30.00	1972	GILLETTE	78 1/8	6.07	7.82	87 67	105.60	30 NY	456	520 800 870 935 940
30.00 100.00		4.75 1/12/1987	25 3/4	5.83	18.00	30/ 6/1972		BELX		960 975
25.00	1966	W.R. GRACE O/S	84 1/4	5.68	6.70	87 37.23	30.29	30 NY	500	800 935 940 960 975
15.00 97.50		5.00 1/ 4/1988 S	28 3/8	5.98	8.08	1/ 3/1967		BELX		975
24.00	1972	GRACE	112 1/4	4.45	5.60	87 25.1	2.08	30 NY	418	20 520 800 870 935
15.00 100.00		5.00 1/12/1987	27 7/8	4.01	8.40	1/ 9/1973		BELX		960 960 975
15.00	1969	GRANITE O/S	18	22.22	83.29	87 30.408		30 NY	186	800 977
15.00 100.00		6.25 1/ 8/1984 S				1/11/1969		BEF		
50.00	1968	GULF & WESTERN INT	87	5.75	6.32	88 14.46	18.70	30 NY	437	800 870 935 940 960
40.00 100.00		5.00 1/ 2/1988	14 3/4	4.47	3.40	1/ 2/1968		BELGIE		975
15.00	1972	HOSIE INT FIN	104 3/4	4.77	4.46	87 36.23	2.36	30 NY	457	800 935 940 960 975
15.00 100.00		5.00 1/10/1992	31 7/8	2.55	12.10	20/12/1972		BEF		
35.00	1970	HOLIDAY INNS O/S	99 1/4	8.22	8.28	88 35	183.37	30 NY	485	800 935 940 960 975
10.00 100.00		8.00 15/10/1985 S	12 3/4	2.27	4.40	1/ 5/1972		BEF		
50.00	1971	HONEYWELL CAP	88	6.82	7.88	88 120	121.25	30 NY	361	520 870 935 940 960
50.00 100.00		6.00 15/11/1986	47 3/4	3.36	10.50	1/ 9/1972		BEF		975 977
20.00	1968	HONEYWELL O/S FIN	87 5/8	5.79	7.77	88 101	33.02	30 NY	361	800 935 940 960 975
16.00 100.00		5.00 15/ 2/1983 S	47 3/4	3.35	10.50	15/ 8/1968		BEF		
25.00	1968	I.C.I. INT	46 3/8	12.24	16.40	87 35 1/2		30 NY	25	800 960 975
25.00 100.00		5.50 1/ 6/1988 S				1/ 6/1969		BEF		
20.00	1971	INTER-CONT HOTELS O/S	78	8.97	12.85	88 15.23	232.55	30 NY	447	800 935 940 960 975
20.00 100.00		7.00 15/ 6/1986	4 5/8			30/ 3/1972		BEF		
50.00	1968	INT STANDARD ELECTRIC	84 1/8	5.94	7.11	88 56 3/4	30.84	30 NY	327	570 800 870 935 940
40.00 100.00		5.00 15/ 2/1988	33 1/8	5.31	8.40	15/ 8/1968		BELX		960 975
35.00	1968	INT STANDARD ELECTRIC	82 1/8	6.79		88 66 3/4	65.49	NY	327	800 940 960 975
16.00 100.00		5.25 1/12/1988	33 1/8	5.31	8.40	1/ 6/1968		BEF		
25.00	1969	INT STANDARD ELECTRIC	90 1/2	6.97	7.43	88 66	83.82	30 NY	441	520 870 935 940 960
25.00 100.00		5.25 1/12/1989	30 1/8	5.31	8.40	15/ 5/1970		INNY		975
12.00	1966	INT SYSTEMS O/S	67 1/2	6.09	7.24	88 16	13.13	30 NY	359	800 975
5.00 97.50		5.25 1/ 4/1985 S	12 3/8	7.27	9.90	1/ 8/1967		BELX		
15.00	1966	ITEK FINANCE BEARERS	90	5.06	6.84	88 41	11.60	30 NY	327	800 975
2.00 100.00		4.50 1/ 3/1986 S	33 1/8	5.31	8.40	1/ 1/1967		BELX		
50.00	1972	I.T.T.	82 1/4	5.78	7.22	88 56 1/8	38.36	30 NY	327	520 800 870 935 940
50.00 100.00		4.75 1/10/1987	33 1/8	5.31	8.40	15/ 4/1972		BEF		960 975 977
20.00	1969	I.T.T. SHERATON FIN	90 3/8	7.19	7.75	88 59	20.86	30 NY	441	570 800 870 935 940
19.00 100.00		5.50 15/ 2/1989	33 1/8	5.32	8.40	1/ 2/1970		BEF		960 975
25.00	1968	JOHNSON LOGAN O/S	85 3/8	5.78	8.54	88 54.75		30 NY	418	800 935 940 960 975
24.00 100.00		4.75 1/ 6/1983 S	33 1/2	3.70	4.60	15/12/1968		INNY		
20.00	1968	KAISER ALUM & CHEM FIN	86 7/8	5.98	7.15	88 49 1/4	26.29	30 NY	411	800 935 940 960 975
30.00 100.00		5.00 1/ 2/1988 S	35 1/8	5.62	25.50	1/ 8/1968		BELX		
15.00	1968	KING RESOURCES CAP	82 1/2	12.25	14.65	88 26		30 NY	229	800 975 977
15.00 100.00		5.75 1/12/1988 S				15/12/1969		BEF		
20.00	1970	KIDDE INT FIN	104 7/8	6.54	6.30	87 32 1/2	28.23	30 NY	328	800 935 940 975
17.00 100.00		6.75 1/ 4/1990 S	26 3/8	2.17	6.60	4/ 1/1973		BEF		
20.00	1968	LEARO MORG TRUST	73 1/8	6.83	8.83	87 40.6	59.30	30 NY	361	800 935 940 960 975
20.00 100.00		5.00 15/ 6/1989	18 3/4		5.90	15/ 1/1969		BELX		
40.00	1969	LEARO INT	65 1/8	7.68	10.19	87 62	215.25	30 NY	361	800 935 940 960 975
40.00 100.00		5.00 15/ 1/1989	18 3/4		5.90	1/ 8/1969		BEF		
15.00	1968	LEVER-COMPANY INT FIN	28	29.72	25.26	88 48.92		30 NY	327	800 935 940 975 977
14.00 100.00		5.00 1/ 8/1988 S				1/ 3/1969		BELX		
60.00	1968	LTV INTERNATIONAL	65	2.69	25.38	88 69 1/2		30 NY	447	800 935 940 960 975
60.00 100.00		5.00 1/ 7/1988	10 3/4		4.60	1/ 2/1968		BELX		
30.00	1968	MARINE MIDLAND O/S	34 7/8	6.68	8.57	88 40	144.49	30 NY	411	520 800 935 940 960
30.00 100.00		5.00 15/ 5/1988	12 1/4	8.53	15.60	15/ 5/1968		BELXXX		975
15.00	1973	MERRITT	76 1/2	6.54	8.21	88 50 3/4	136.84	30 NY	447	800 935 940 960 975
15.00 100.00		5.00 15/10/1988	10 1/2		10.00	15/ 5/1974		BEF		
30.00	1973	MESCO	87 3/4	5.13	5.82	88 32 1/4	33.96	30 NY	485	800 935 940 960 975
30.00 100.00		4.50 15/ 1/1988	21 1/8	2.23	11.70	1/ 1/1976		BEF		
25.00	1972	MARSHALL FIELD	83 3/8	8.07	9.26	88 52 1/4	107.43	30 NY	361	800 940 960 975
25.00 100.00		6.75 15/ 7/1987	13	8.51	10.30	15/ 3/1975		BEF		
30.00	1972	J.RAY MCDERMOTT	110 1/4	3.44	.95	88 33 1/2	-1.66	30 NY	485	20 800 935 940 960
21.00 100.00		4.75 15/10/1987	47	3.40	5.80	1/ 3/1973		BEF		975
15.00	1969	MGC CAP	58	9.72	12.98	88 42		30 NY	346	800 940 975
15.00 100.00		5.50 1/ 3/1989 S	6 1/4		25.50	1/ 1/1970		BEF		
15.00	1968	MILLS INC	73 7/8	6.53	7.71	90 62	80.50	30 NY	361	800 935 940 960 975
12.00 100.00		4.75 15/ 6/1993 S	25 3/8	5.04	8.60	2/ 1/1969		BEF		

is advertisement appears as a matter of record only

IG. BERGESEN d.y. & Co.

t/t "BERGE EMPEROR" 417.000 t.dw.
t/t "BERGE EMPRESS" 417.000 t.dw.

DM107.520.000,-
US-$ 42.000.000,-

ng term financing arranged by

HIFFSHYPOTHEKENBANK ZU LÜBECK AG, KIEL

d provided by

IEX BANK LIMITED, LONDON
TIBANK N.A., NEW YORK
ANDESBANK SCHLESWIG-HOLSTEIN GIROZENTRALE, KIEL
ORDDEUTSCHE LANDESBANK-GIROZENTRALE-, HANNOVER
HIFFSHYPOTHEKENBANK ZU LÜBECK AG, KIEL

These Debentures have been sold outside the United States of America. This announcement appears as a matter of record only.

NEW ISSUE

March, 1977

$40,000,000

Occidental Overseas Finance N.V.

8¾% Debentures due 1987

Unconditionally Guaranteed as to Payment of Principal and Interest by

Occidental Petroleum Corporation

OXY

Kidder, Peabody International Limited — Blyth Eastman Dillon & Co. International Limited

Swiss Bank Corporation (Overseas) Limited — Union Bank of Switzerland (Securities) Limited

Algemene Bank Nederland N.V. — A. E. Ames & Co. Limited — Amex Bank Limited — Amsterdam-Rotterdam Bank N.V.
Arab Finance Corporation S.A.L. — Arab Financial Consultants Company S.A.K. — Arnhold and S. Bleichroeder, Inc.
Bache Halsey Stuart Inc. — Julius Baer International Limited — Banca Commerciale Italiana — Banca del Gottardo
Banca Nazionale del Lavoro — Banca della Svizzera Italiana — Banco di Roma — Banco di Santo Spirito — Bank of America International
Bank of Credit and Commerce International — Bank Gutzwiller, Kurz, Bungener (Overseas) Limited — Bank Leu International Ltd.
Bank Mees & Hope NV — Bankers Trust International Limited — Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banque Bruxelles Lambert S.A. — Banque Française du Commerce Extérieur — Banque Générale du Luxembourg S.A.
Banque de l'Indochine et de Suez — Banque Internationale à Luxembourg S.A. — Banque Nationale de Paris
Banque de Neuflize, Schlumberger, Mallet — Banque Pariente — Banque de Paris et des Pays-Bas
Banque Populaire Suisse S.A. Luxembourg — Banque Privée S.A. — Banque Rothschild — Banque de l'Union Européenne
Banque Worms — Baring Brothers & Co., Limited — Bastogi International Limited — Bayerische Vereinsbank
Berliner Handels- und Frankfurter Bank — Caisse des Dépôts et Consignations — Cazenove & Co.
Cisalpina Impieghi Mobiliari S.p.A. — Commerzbank Aktiengesellschaft — Compagnie de Banque et d'Investissements (Underwriters) S.A.
Compagnie Monégasque de Banque — Continental Illinois Limited — County Bank Limited — Crédit Commercial de France
Crédit Industriel d'Alsace et de Lorraine — Crédit Industriel et Commercial — Crédit Lyonnais — Crédit du Nord
Creditanstalt-Bankverein — Credito Italiano (Underwriters) S.A. — Daiwa Europe N.V. — DBS-Daiwa Securities International Limited
Delbrück & Co., Privatbankiers — Den Danske Bank af 1871 Aktieselskab — Den norske Creditbank — Deutsche Girozentrale —Deutsche Kommunalbank— — DG Bank Deutsche Genossenschaftsbank
Dominion Securities Corporation Harris & Partners Limited — Dresdner Bank Aktiengesellschaft — Effectenbank-Warburg Aktiengesellschaft — Eurocapital S.A. wholly-owned by Deutsche Girozentrale AG
Euromobiliare S.p.A. Compagnia Europea Intermobiliare — Eurotrading Ltd. — Finacor — First Chicago Limited — Robert Fleming & Co. Limited
Genossenschaftliche Zentralbank AG Vienna — Antony Gibbs Holdings Ltd. — Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
Handelsbank N.W. (Overseas) Limited — Hessische Landesbank —Girozentrale— — Hill Samuel & Co. Limited — E. F. Hutton & Co. N.V. — IBJ International Limited
Istituto Bancario San Paolo di Torino — Jardine Fleming & Company Limited — Kleinwort, Benson Limited — Kredietbank N.V.
Kredietbank S.A. Luxembourgeoise — Kuwait Financial Centre S.A.K. — Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)
Kuwait International Finance Co. (S.A.K.) — Kuwait International Investment Company (S.A.K.) — Kuwait Investment Co. S.A.K.
Lazard Frères et Cie — London Multinational Bank (Underwriters) Limited — B. Metzler seel. Sohn & Co. — Samuel Montagu & Co. Limited — Morgan Grenfell & Co. Limited
Nederlandsche Middenstandsbank N.V. — Nederlandse Credietbank N.V. — Nesbitt, Thomson Limited — Neue Bank
The Nikko Securities Co., (Europe) Ltd. — Nomura Europe N.V. — Norddeutsche Landesbank Girozentrale — Sal. Oppenheim jr. & Cie.
Orion Bank Limited — Pierson, Heldring & Pierson N.V. — PKbanken — Rothschild Bank AG — N. M. Rothschild & Sons Limited
Sanwa Bank (Underwriters) Ltd. — Saudi Arabian Investment Company Inc. — Scandinavian Bank Limited — Shields Model Roland Incorporated
Société Bancaire Barclays (Overseas) Ltd. — Société Générale — Société Générale de Banque S.A.
Société Privée de Gestion Financière — Strauss, Turnbull & Co. — Sumitomo Finance International
Svenska Handelsbanken — Trade Development Bank Overseas Inc. — Union de Banques Arabes et Françaises—U.B.A.F.
Verband Schweizerischer Kantonalbanken — Vereins- und Westbank Aktiengesellschaft — J. Vontobel & Co. — M. M. Warburg-Brinckmann, Wirtz & Co.
S. G. Warburg & Co. Ltd. — Wardley Limited — Weisscredit Trade and Investment Bank — Westdeutsche Landesbank Girozentrale
Williams, Glyn & Co. — Dean Witter & Co. Incorporated — Wood Gundy Limited — Yamaichi International (Europe) Limited

ADVERTISEM

WestLB Euro-Deutschmarkbond Quotations and Yields

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
8% ADELA 76/83	100.10	7.99	6.08	7.97	1. 4.83
6% AEG 66/81	102.00	5.88	2.39	5.08	1. 2.72—81D
6½% Airport Paris 69/84P (G)	97.25	6.68	3.86	7.34	1. 3.75—84D
9% AKZO 75/82P	103.25	8.72	4.92	8.16	1. 2.82
7½% AKZO 76/83P	104.00	7.45	6.25	6.93	1. 6.83
8¼% Alusuisse Int'l. 75/83	106.75	7.73	5.39	6.70	1. 8.81—83D
10% A.P.E.L. 74/81 (G)	108.00	9.26	2.69	6.63	1.12.77—81D
7¾% Arbed Finance 76/83P	102.00	7.60	6.67	7.35	1.11.83
8¾% Ardal-Sunndal 75/81P	102.50	8.54	4.33	8.02	1. 7.81
7% Argentine 67/79	99.00	7.07	2.75	7.40	1.12.70—79S
7% Argentine 68/78	101.50	6.90	1.58	8.55	1.10.71—78S
8% Argentine 69/79	101.25	7.90	1.73	7.34	1.12.72—79S
7% Asian Dev. Bk. 69/84	99.30	7.05	7.50	7.25	1. 9.75—84S
8½% Asian Dev. Bk. 75/80P	103.00	8.25	3.71	7.52	16.11.80
8% Asian Dev. Bk. 76/82	102.50	7.80	5.00	7.38	1. 3.82
7¾% Asian Dev. Bk. 76/83P	105.00	7.38	6.08	6.72	1. 4.83
9½% ASKO 75/80P	104.25	9.11	3.08	7.88	1. 4.80
7½% Aumar 73/88 (G)	97.35	7.70	6.09	8.22	1. 2.79—88D
9% Aumar 76/84 (G)	103.00	8.74	3.75	8.02	15. 8.77—84S
6½% Australia 67/82	103.00	6.31	3.09	5.40	1.11.73—82S
6¾% Australia 68/83	103.75	6.51	3.30	5.57	1. 8.74—83S
6½% Australia 69/84	101.40	6.41	3.78	6.17	1. 2.75—84S
7¼% Australia 69/84	103.50	7.00	4.01	6.34	1.11.75—84S
7% Australia 72/87	102.00	6.86	5.61	6.56	1. 2.78—87S
10% Australia 74/80	111.00	9.01	3.58	6.44	1.10.80
9% Australia 75/82	109.50	8.22	4.92	6.67	1. 2.82
8¼% Australia 75/82 IP	106.00	7.78	5.08	6.81	1. 4.82
8¼% Australia 75/82 IIP	104.00	7.93	5.17	7.28	1. 5.82
7¼% Australia 76/83	104.00	6.97	6.00	6.43	1. 3.83
6¾% Austr. Ind. Dev. Corp. 72/87	98.50	6.85	5.89	7.06	1.11.78—87D
8% Austr. Ship. Com. 76/83P (G)	105.00	7.62	6.50	7.00	1. 9.83
7% Rep. of Austria 68/82	103.70	6.75	3.03	5.73	1. 4.73—82S
6½% Rep. of Austria 69/83	100.30	6.48	2.91	6.48	1. 4.75—83S
9½% Rep. of Austria 74/79P	105.00	9.05	2.33	7.07	1. 7.79
9¾% Rep. of Austria 74/80P	108.00	9.03	3.67	7.17	1.11.80
9¾% Rep. of Austria 74/81P	108.00	9.03	4.75	7.66	1.12.81
9½% Rep. of Austria 75/80P	105.00	9.05	2.92	7.52	1. 2.80
8¼% Rep. of Austria 75/81P	103.50	7.97	4.25	7.25	1. 6.81
8¾% Rep. of Austria 75/82P	106.00	8.25	3.54	6.78	1. 4.79—82D
9% Rep. of Austria 75/83	108.50	8.29	5.92	7.18	1. 2.83
8¾% Rep. of Austria 75/83P	105.25	8.31	4.01	7.19	1. 4.79—83D
8½% Rep. of Austria 75/87	107.75	7.89	5.85	6.84	1. 5.78—87S
7¾% Rep. of Austria 76/86	103.95	7.46	7.60	7.05	2. 5.83—86S
7% Rep. of Austria 77/87P	101.00	6.93	7.77	6.82	1. 1.83—87D
6¾% Rep. of Austria 77/87P	99.75	6.77	8.00	6.79	1. 2.83—87D
7¼% Autopistas 69/84 (G)	97.95	7.40	7.33	7.76	1. 7.73—84S
8% Autopistas 71/86 (G)	100.75	7.94	4.77	7.96	1.10.77—86D
6¾% Autopistas 72/87 (G)	91.50	7.38	5.74	8.68	1.10.78—87D
8% Banco N. Obras 71/86	98.75	8.10	9.67	8.35	1.11.77—86S
9% Banco N. Obras 76/81	101.75	8.85	4.50	8.49	1. 9.81
6% BASF 65/80	102.25	5.87	2.05	4.81	1.10.71—80D
6¾% BASF 67/77	100.05	6.75	0.09	5.94	1. 4.77
7½% BEC Finance 76/83P	102.50	7.32	6.67	7.01	1.11.83
8% Beecham Fin. 76/83	104.25	7.67	6.67	7.16	1.11.83
10% Bergen 74/79	109.35	9.14	2.75	6.18	1.12.79
8¾% Bergen 75/85	106.25	8.24	6.10	7.43	1. 5.81—85D
7¼% Bergen 77/89	99.25	7.30	11.92	7.34	1. 2.81—89D
8¼% BFCE 75/83 (G)	104.00	7.93	5.31	7.30	1. 7.81—83S
8¼% BFCE 76/84 (G)	103.75	7.95	6.31	7.47	1. 7.82—84S
7% BFCE 77/87 (G)	98.50	7.11	9.92	7.21	1. 2.83—87S
10% Boehler 74/77P	102.00	9.80	0.75	7.08	1.12.77
7½% Borg-Warner 69/84	103.35	7.26	4.00	6.64	1.11.75—84S
9% Borregaard 75/81P	103.50	8.70	4.17	7.97	1. 5.81
8½% Brascan Int'l. 73/88	101.70	8.36	7.22	8.16	1.10.79—88S
6¾% Brazil 72/87	88.95	7.59	10.58	8.35	1.10.76—87S
8¾% Brazil 76/86	102.40	8.54	6.59	8.25	1.10.82(80-86)
6¾% Brenner 68/83 (G)	100.75	6.70	3.27	6.59	1. 8.74—83S
6¾% British Gas 69/79P (G)	99.50	6.78	1.06	7.37	1. 4.75—79D
6¾% British Gas 69/84 (G)	99.40	6.79	3.98	7.04	1. 4.75—84D
5½% British Petrol 65/80	99.40	5.53	2.23	5.78	1. 6.71—80D
8½% Burmah Oil 70/85	102.15	8.32	4.41	8.06	1.11.76—85D
8½% C.C.C.E. 75/85 (G)	104.75	8.11	6.01	7.48	1. 4.81—85D
8½% C.C.C.E. 76/86 (G)	104.90	8.10	7.79	7.63	1. 7.83—86D
5½% C E C A 64/79	100.00	5.50	1.74	5.57	1. 6.68—79D
5½% C E C A 65/83	96.25	5.71	3.49	6.74	1. 4.71—83D
7½% C E C A 71/86	102.10	7.35	4.94	6.97	1. 5.77—86D
6½% C E C A 72/87	90.75	7.16	5.49	8.67	1. 7.78—87D
7% C E C A 72/88	99.85	7.01	6.90	7.02	2. 1.79—88D
6½% C E C A 73/88	96.20	6.76	6.30	7.27	1. 4.79—88D
7¾% C E C A 73/88	125.00	6.20	7.02	3.64	1.11.79—88D
10% C E C A 74/79 IP	107.00	9.35	2.42	6.73	1. 8.79
10% C E C A 74/79 IIP	107.00	9.35	2.50	6.82	1. 9.79
10% C E C A 74/81P	107.00	9.35	4.50	8.06	1. 9.81
9¾% C E C A 74/81	109.65	8.89	4.75	7.26	1.12.81
8% C E C A 75/80P	102.50	7.80	3.75	7.20	1.12.80
8½% C E C A 75/82P	105.25	8.08	5.00	7.21	1. 3.82
8% C E C A 75/82	106.25	7.53	5.79	6.65	15.12.82
8½% C E C A 75/85	107.25	7.93	4.42	6.55	1. 4.78—85D
8% C E C A 76/81P	102.50	7.80	4.79	7.35	15.12.81
7¾% C E C A 76/83	104.25	7.43	6.58	6.91	1.10.83
7¾% C E C A 76/86	103.80	7.47	7.52	7.07	1.10.82—86D
6½% CERGA 73/81P	97.00	6.70	4.08	7.37	1. 4.81
6½% Charter Cons. 68/83	94.75	6.86	6.58	7.67	1.10.72—83S
7% Chrysler 69/84	101.00	6.93	3.67	6.80	1. 7.75—84S
6¾% CIBA-GEIGY ex w. 75/85P	103.00	6.55	8.58	6.28	1.10.85
6½% C.N. Autoroutes 69/84 (G)	99.75	6.52	3.95	6.57	1. 3.75—84D
9½% C.N. Autoroutes 75/82 (G)	107.25	8.86	4.88	7.65	16. 1.82
6½% C.N. Energie 69/84 (G)	97.75	6.65	3.79	7.19	1. 2.75—84D
6½% C.N. Telecom. 68/83 (G)	99.65	6.52	6.67	6.56	1.11.74—83D
8½% C.N. Telecom. 70/85 (G)	103.90	8.18	4.34	7.57	1.10.76—85S
8¾% C.N. Telecom. 75/82 (G)	105.00	8.33	5.00	7.51	1. 3.82
9¼% C.N. Telecom. 75/83P (G)	106.50	8.69	5.96	7.84	16. 2.83
9% C.N. Telecom. 75/83P (G)	106.25	8.47	5.96	7.65	16. 2.83
7¼% C.N. Telecom. 76/83 (G)	101.65	7.13	6.13	6.91	16. 4.83
7¾% Comalco 71/86	102.35	7.57	4.92	7.30	1. 6.77—86S
9¼% Comalco 75/82P	105.00	8.81	5.25	8.03	1. 6.82
8½% Comp. Franc. Petr. 70/85	104.00	8.17	4.09	7.48	1. 7.76—85S
8½% Comp. Franc. Petr. 75/85	104.00	8.17	5.79	7.61	1. 5.80—85S
8½% Consorzio 70/91 (G)	97.65	8.70	6.66	9.17	1. 1.77—91D
8¼% Continental Oil 70/85	105.50	7.82	4.72	6.84	1.12.76—85S
5¾% Copenhagen 64/84	96.50	5.96	7.79	6.33	15.12.70—84D
7% Copenhagen 68/83	99.75	7.02	6.17	7.17	2. 5.72—83S
6¾% Copenhagen 69/84	98.25	6.87	7.25	7.18	1. 6.75—84S
7¾% Copenhagen 71/86	100.75	7.69	4.73	7.70	1. 4.77—86S
9¼% Copenhagen 75/85P	104.00	8.89	5.38	8.30	1. 3.80—85D
7½% Copenhagen 76/86	99.15	7.56	9.75	7.62	1.12.81—86S
6½% Council of Europe 73/81P	95.00	6.84	4.17	7.95	1. 5.81
7% Council of Europe 73/88	99.00	7.07	6.55	7.19	1. 7.79—88D
9½% Council of Europe 75/82P	105.50	9.00	4.92	8.09	1. 2.82
8½% Council of Europe 76/83	104.00	8.17	3.85	7.26	1. 2.79—83D
7¾% Council of Europe 76/83	102.25	7.58	4.63	7.15	1. 5.80—83D
7% Council of Europe 76/83	99.25	7.05	6.75	7.14	1.12.83
6¾% Courtaulds Int'l. 69/84	100.00	6.75	7.08	6.86	1. 4.75—84S
6½% Courtaulds Int'l. 72/87	91.50	7.10	10.33	7.72	1. 7.80—87S
7¼% Courtaulds Int'l. 73/88P	95.50	7.59	10.92	7.88	1. 2.79—88D
9% CVRD 76/84	101.90	8.83	1.31	7.41	1. 2.81(82-84)
8½% CVRD 76/86	98.75	8.61	9.75	8.68	1.12.82(83-86)
8% Daimler-Benz 70/85	107.00	7.48	4.46	6.27	1.11.76—85D
10¾% Danish Oil 74/78P (G)	105.00	10.24	1.67	7.40	1.11.78
10¼% Danish Oil 74/78P (G)	104.00	9.86	1.75	7.68	1.12.78
8¼% Den Danske Bk 76/86	102.50	8.05	7.59	7.79	1.11.82—86S
6½% Denmark 68/80P	100.55	6.46	2.04	6.30	1.10.72—80D
7% Denmark 69/84	100.00	7.00	7.42	7.12	1. 8.75—84S
8½% Denmark 70/85	103.75	8.19	4.26	7.59	1. 9.76—85S
7¾% Denmark 71/86	100.50	7.71	5.36	7.62	1.11.77—86S
6¾% Denmark 72/87	96.35	7.01	10.75	7.24	1.12.78—87S
9¼% Denmark 74/89	107.75	8.58	7.19	7.80	1. 3.80—89S
8¼% Denmark 76/82	104.25	7.91	4.92	7.19	1. 2.82
8% Denmark 76/82	103.50	7.73	5.50	7.19	1. 9.82
6½% District Paris 69/84 (G)	97.25	6.68	7.08	7.00	1. 4.75—84D
8½% Dunlop Fin. 70/85	104.75	8.11	4.37	7.34	1. 8.76—85S
6% Dupont Europe 65/80	102.00	5.88	2.14	4.97	1.11.71—80D
7¼% EEC 76/83	102.00	7.11	6.08	6.83	1. 4.83
7½% Elect. Council 69/84 (G)	102.50	7.32	3.83	6.86	1. 9.75—84S
7½% Elect. Council 69/84P (G)	99.50	7.54	3.79	7.30	1. 9.75—84D
7¾% Elect. Council 71/86 (G)	101.00	7.67	9.00	7.61	1. 3.77—86S
8½% Elect. de France 70/85 (G)	105.75	8.04	4.63	7.14	1.11.76—85S
6% ENEL 65/80 (G)	98.00	6.12	1.79	7.33	1. 7.69—80D
8½% Enso-Gutzeit 70/85	102.75	8.27	4.33	7.89	1.10.76—85D
6¾% Ericsson 72/87	100.15	6.74	5.83	6.72	1. 3.78—87S
8¾% ESAB 76/81P	104.00	8.41	3.92	7.53	1. 2.81

WestLB Euro-Deutschmarkbond Yield Index

February 28, 1977: 7.23% (January 31, 1977: 7.46%)

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
6½% ESCOM 65/80 (G)	96.25	6.75	2.03	8.55	1.10.71—80D
6½% ESCOM 68/83 (G)	85.60	7.59	3.36	11.91	1.10.74—83D
8½% ESCOM 70/85 (G)	94.00	9.04	4.33	10.28	1. 4.76—85D
8% ESCOM 71/86 (G)	91.00	8.79	4.66	10.77	1. 3.77—86D
6¼% ESCOM 72/87 (G)	72.35	8.64	5.48	13.73	1. 9.78—87D
7% ESCOM 73/88 (G)	76.25	9.18	6.18	12.77	1. 5.79—88D
9¼% ESCOM 75/80 (G)	102.00	9.07	3.42	8.52	1. 8.80
7¾% ESTEL 73/88	101.80	7.61	7.09	7.40	1. 8.79—88S
8½% ESTEL 75/85	104.95	8.10	6.58	7.51	1. 6.81—85S
8½% ESTEL 76/83P	104.00	8.17	6.00	7.64	1. 3.83
5½% Eurofima 64/79	99.50	5.53	1.40	5.85	1. 8.67—79D
6% Eurofima 65/80	101.50	5.91	2.22	5.25	1.12.68—80D
6½% Eurofima 67/83	101.00	6.44	3.37	6.15	1. 9.71—83D
7¾% Eurofima 71/86	103.25	7.51	4.69	6.91	1. 2.75—86D
6¼% Eurofima 72/87	96.65	6.47	5.17	7.03	1. 9.76—87D
6¼% Eurofima 73/88	98.00	6.43	5.69	6.94	1. 3.77—88D
8% Eurofima 73/88	104.25	7.67	5.68	7.05	1.10.77—88D
10% Eurofima 74/79P	107.50	9.30	2.75	6.89	1.12.797
9% Eurofima 75/85	111.75	8.05	5.85	6.52	1. 2.81—85D
8% Eurofima 76/83	106.65	7.50	5.92	6.60	1. 2.83
6½% Eurofima 77/87P	99.00	6.82	8.00	6.92	1. 2.83—87D
6½% Europ. Inv. Bank 68/78	101.50	6.40	1.25	5.30	1. 6.78
6% Europ. Inv. Bank 69/84	99.00	6.06	3.89	6.39	1. 3.75—84D

"Life" and "Maturity" appear in years and decimals of years and are – in this context – calculated as follows:
– to final maturity in case of a lump-sum repayment
– to final maturity in case of a sinking fund issue, whenever the quoted price is below 100
– to average life in case of a sinking fund issue, whenever the quoted price is above 100
– to average life in case the bond issue provides for mandatory drawing by lot at par only

P Private Placement (the smallest denomination may be larger than the usual DM 1.000 of public issues)
G Government Guaranty

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
7% Europ. Inv. Bank 69/84	100.55	6.96	4.02	6.95	1.11.75—84D
8% Europ. Inv. Bank 70/80	105.60	7.58	3.17	6.12	2. 5.80
7½% Europ. Inv. Bank 71/86	103.25	7.26	4.78	6.81	1. 3.77—86D
7¾% Europ. Inv. Bank 71/86	104.00	7.45	4.82	6.73	1.10.77—86D
6½% Europ. Inv. Bank 72/87	97.25	6.68	5.22	7.15	1. 3.78—87D
6% Europ. Inv. Bank 72/87	94.25	6.37	6.82	7.08	1. 9.80—87D
6¾% Europ. Inv. Bank 73/88	96.85	6.97	10.92	7.37	1. 2.79—88S
7% Europ. Inv. Bank 73/88	99.35	7.05	11.33	7.08	1. 7.79—88S
10% Europ. Inv. Bank 74/81P	108.00	9.26	4.50	7.80	1. 9.81
8% Europ. Inv. Bank 75/80	104.75	7.64	3.75	6.52	1.12.80
9½% Europ. Inv. Bank 75/83	109.70	8.66	4.81	7.04	1. 1.81—83D
8% Europ. Inv. Bank 76/83	104.50	7.66	4.79	6.85	1. 7.80—83D
7¾% Europ. Inv. Bank 76/83P	103.25	7.51	6.58	7.10	1.10.83
6¾% Europ. Inv. Bank 76/84	96.85	6.97	6.20	7.39	1.12.81—84D
8¼% Europistas 71/86 (G)	101.50	8.13	4.66	8.01	1. 2.77—86D
8% Europistas 72/87 (G)	101.00	7.92	5.02	7.90	1. 1.78—87D
10½% Fin. Inst. f Dan. Ind. 74/78P	103.50	10.14	1.16	7.17	1.11.75—78D
7½% Fin. Inst. f. Dan. Ind. 76/81P	99.75	7.52	4.75	7.55	1.12.78—81S
6¼% Finland 64/79	100.25	6.23	1.47	6.16	1. 9.70—79D
6% Finland 64/80	99.50	6.03	1.86	6.38	2. 1.71—80D
7% Finland 68/83	99.40	7.04	3.67	7.31	1. 6.72—83D
6¾% Finland 68/83	98.00	6.89	3.61	7.52	1.12.72—83D
7% Finland 69/84	99.30	7.05	4.05	7.33	2. 5.73—84D
7½% Finland 69/84	101.00	7.43	3.88	7.33	1.10.73—84D
8½% Finland 70/85	105.00	8.10	4.52	7.31	1.12.76—85S
7% Finland 72/87	98.50	7.11	10.08	7.34	1. 4.78—87S
8% Finland 76/84	102.75	7.79	5.71	7.38	1. 6.81—84S
7½% Finn. Kommunal 69/81 (G)	100.50	7.46	2.68	7.42	1.12.72—81D
8% Finn. Kommunal 71/83 (G)	101.50	7.88	3.52	7.64	2. 5.26—83D
7¾% Firestone Fin. 71/86	104.35	7.43	4.82	6.79	1.10.77—86S
9½% Fisther. Georg 74/79P	101.50	9.36	2.17	8.68	1. 5.79
8¼% Forsmarks 75/83 (G)	105.75	7.80	4.79	6.79	1. 7.80—83D
7½% Francetel 76/83 (G)	103.40	7.25	6.63	6.83	16.10.83
7% Fuji Heavy 76/81P	100.00	7.00	4.75	6.99	1.12.81
9½% Fujitsu 75/80P	105.00	9.05	3.00	7.57	1. 3.80
7% Gen'l. Instum. 68/80	101.90	6.87	1.78	5.94	1. 6.71—80S
9¼% Gen. Zbk. Vienna 75/82P	105.50	8.77	5.00	7.88	1. 3.82
8½% Gen. Zbk. Vienna 76/83P	103.50	8.21	5.41	7.68	1. 2.82—83D
9¾% Giroz. Vienna 74/78P	105.00	9.29	1.75	6.60	1.12.78
9¾% Giroz. Vienna 74/79P	106.25	9.18	2.75	7.14	1.12.79
9¾% Giroz. Vienna 74/80P	106.75	9.13	3.75	7.59	1.12.80
7% Giroz. Vienna 76/81	101.75	6.88	4.67	6.54	1.11.81
7¼% Giroz. Vienna 76/83	101.75	7.13	6.67	6.90	1.11.83
8% Glaxo Fin. 71/86	102.00	7.84	4.53	7.61	1. 7.77—86S
9¾% Goeteborg 75/85P	107.00	9.11	5.84	8.19	1. 2.81—85D
6¾% Goodyear Tire. 72/87	101.30	6.66	5.99	6.47	1.12.78—87S
7¼% Guardian Inv. 73/83P	99.00	7.32	3.84	7.55	1. 2.79—83D
8% Guest-Keen-Nettl. 76/83	101.35	7.89	6.17	7.71	2. 5.83
6¾% Hamersley Iron 72/87	98.00	6.89	10.33	7.02	1. 7.78—87S
8% Hazama-Gumi 76/81P	102.50	7.80	4.25	7.28	1. 6.81
7% Helsinki 68/83	99.50	7.04	6.33	7.22	1. 7.72—83S
6½% Highv. Steel ex w 66/78	98.60	6.59	1.08	7.88	1. 4.78
7% Hitachi Cable 77/82P	100.50	6.97	4.83	6.87	1. 1.82
8¼% Hitachi Shipbldg. 76/81	103.60	7.96	4.00	7.18	1. 3.81
8½% Hoogovens 70/85	105.00	8.10	4.02	7.17	1. 6.76—85D
8¾% IAKW. Vienna 75/85 (G)	104.85	8.35	5.56	7.64	1. 5.80—85D
7¼% Iceland 69/84	99.75	7.27	7.17	7.43	1. 5.73—84S
8½% I C I Int'l. 70/85	104.80	8.11	4.54	7.37	1.10.76—85S
8% I C I Int'l. 71/86	104.50	7.66	5.26	6.94	1.10.77—86S
6½% I C I Int'l. 72/92	92.50	7.03	15.00	7.34	1. 3.78—92S
8½% I C I Int'l. 75/82	105.50	8.06	5.42	7.22	1. 8.82
7½% I C I Int'l. 76/86	101.50	7.39	8.72	7.25	1.12.84—86D
8% I C I P U 71/91 (G)	95.40	8.39	6.65	9.13	1. 1.77—91D
8% Imatran Voima 71/86 (G)	100.25	7.98	4.26	8.08	1. 4.77—86S
8% Imatran Voima 72/87 (G)	100.35	7.97	5.47	8.07	1. 1.78—87S
7% Industr. Bk. Japan 68/83	101.25	6.91	3.61	6.71	1.12.72—83S
8½% Industr. Bk. Japan 70/85	104.50	8.13	4.46	7.43	1. 9.74—85S
6½% Industr. Bk. Japan 73/80P	98.50	6.60	3.25	7.02	1. 6.80
6½% Industr. Bk. Japan 73/81P	96.50	6.74	4.17	7.50	1. 5.81
7½% Ind. Min. Dev. Iran 73/85	99.00	7.58	8.17	7.66	1. 5.77—85S
6¼% Ind. Mtgebk. Finl. 64/79 (G)	99.50	6.28	1.66	6.67	2. 5.70—79D
6¾% Ind. Mtgebk. Finl. 68/80 (G)	100.50	6.72	2.13	6.59	1.11.73—80D
8% Ind. Mtgebk. Finl. 71/86 (G)	102.15	7.83	4.95	7.61	1.12.77—86D
7% Ind. Mtgebk. Finl. 72/87 (G)	97.00	7.22	5.52	7.82	1. 7.78—87D
9% Ind. Mtgebk. Finl. 75/84 (G)	105.10	8.56	3.94	7.45	1. 4.78—84D
5½% Int. Am. Dev. Bank 64/79	99.35	5.54	1.32	6.00	1. 7.70—79D
6¾% Int. Am. Dev. Bank 68/83	100.25	6.73	3.15	6.77	1. 7.72—83S
7% Int. Am. Dev. Bank 69/84	101.30	6.91	3.76	6.71	1. 8.75—84S
8½% Int. Am. Dev. Bank 70/85	104.00	8.17	4.26	7.52	1. 9.76—85S
6¾% Int. Am. Dev. Bank 72/87 I	96.75	6.98	10.25	7.20	1. 6.78—87S
6¾% Int. Am. Dev. Bank 72/87 II	97.85	6.90	10.67	7.04	1.11.78—87S
8% Int. Am. Dev. Bank 76/83P	103.00	7.77	5.96	7.36	16. 2.83
8¼% Int. Am. Dev. Bank 76/83P	103.25	7.99	6.33	7.57	1. 7.83
7% Int. Am. Dev. Bank 77/87	97.75	7.16	9.83	7.32	1. 1.83—87D

WestLB

For current prices and further information call

Düsseldorf
Westdeutsche Landesbank Girozentrale — Telephone 8263122, Telex 8581882 — International Bond Trading Dept.
P.O.Box 1128
4000 Düsseldorf 1/FRG — Telephone 8263741, Telex 8581882 — Institutional Investors Dept.

London
Westdeutsche Landesbank Girozentrale
London Branch
21. Austin Friars
London EC2N 2HB/UK — Telephone 6386141, Telex 887984

Luxembourg
WestLB International S.A.
47, Boulevard Royale
Luxembourg — Telephone 45493, Telex 2831

Hong Kong
ASIAC
1301 Hutchison House
Hong Kong — Telephone 258206, Telex 75142

Westdeutsche Landesbank Girozentrale
Leading Marketmakers in Eurobonds

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
6¾% Int'l. Com'l. Bank 73/83	97.75	6.91	4.18	7.38	1. 6.79—83D
7% Int'l. Std. Electr. 69/84	101.50	6.90	3.84	6.66	1. 9.75—84S
7¼% I R A N 68/78	101.70	7.13	1.24	5.89	1.12.71—78S
7¼% Ireland 69/84	99.00	7.32	3.80	7.70	1. 9.75—84D
8½% Ireland 70/85	102.60	8.28	4.25	7.92	1. 9.76—85D
8¼% Ireland 76/81	102.60	8.04	3.83	7.43	1. 1.81
5¾% I R I ex. warr. 64/79 (G)	96.50	5.96	2.33	7.54	30.6.75—79D
7¾% I S C O R 71/86 (G)	86.50	8.96	9.25	10.27	1. 6.77—86D
7% I S C O R 72/87 (G)	76.25	9.18	5.05	14.13	1. 4.78—87D
7% I S C O R 73/88 (G)	94.90	7.38	6.18	8.08	1. 3.79—88D
8½% I S C O R 73/88 (G)	97.20	8.74	6.81	9.05	1.11.79—88D
6% Japan 64/79	101.25	5.93	1.74	5.30	1. 6.70—79D
7% Japan 68/83	102.00	6.86	3.40	6.44	1.3.72—83S
7¼% Japan Dev. Bk. 76/83 (G)	103.85	6.98	6.08	6.46	1. 4.83
8¼% Japan Synth. Rub. 76/81P	103.00	8.01	4.33	7.40	1. 7.81
8% Johannesburg 71/86 (G)	83.75	9.55	4.50	12.95	1. 9.77—86D
6¼% Johannesburg 72/87 (G)	72.00	8.68	5.47	13.85	1. 9.78—87D
7¼% Jydsk Telefon 69/84	93.65	7.74	7.54	8.58	15. 9.75—84S
6¾% Jydsk Telefon 72/87	94.00	7.18	10.00	7.63	1. 3.78—87S
7¼% Jydsk Telefon 73/88	96.00	7.55	10.92	7.80	1. 2.79—88S
9% Jydsk Telefon 75/82P	102.50	8.78	5.33	8.38	1. 7.82
6¾% Kansai Electric 69/84	100.25	6.73	7.00	6.78	1. 3.75—84S
7¾% Kansai Electric 71/86	102.25	7.58	4.38	7.12	1. 5.77—86S
8¾% Kawasaki Steel 75/82	105.75	8.27	4.23	7.11	1. 6.80—82D
6¾% KELAG 73/88	98.50	6.85	11.17	6.94	1. 5.79—88S
6¾% KHD Finance 72/87	99.60	6.78	10.15	6.80	2. 5.78—87S
7¼% Kjobenhavns' H. Bank 76/83P	98.75	7.47	6.75	7.61	1.12.83
7½% Kjobenhavns Tel. 72/87	99.50	7.54	9.83	7.71	2. 1.78—87S
7% Kjobenhavns Tel. 72/87	97.75	7.16	10.17	7.32	1. 5.78—87S
6½% Kjobenhavns Tel. 73/88	92.25	7.05	11.08	7.55	1. 4.79—88S
8½% KLM Finance 70/85	105.90	8.03	4.36	7.03	1.10.76—85D
7% Kobe 68/83 (G)	101.30	6.91	3.11	6.63	1. 6.72—83S
6¾% Kobe 69/84 (G)	102.50	6.59	4.04	6.13	1. 5.73—84S
7¾% Kobe 71/86 (G)	102.50	7.56	4.88	7.12	1. 2.77—86S
6¾% Kobe 72/87 (G)	99.95	6.75	10.17	6.75	1. 5.78—87S
8¼% Kobe 75/80P (G)	103.50	7.97	3.25	6.99	1. 6.80
7½% Kobe 76/83 (G)	102.75	7.30	6.25	6.93	1. 6.83
7¾% Kommunl. Inst. 76/83	101.00	7.67	5.06	7.50	1. 4.81—83D
8% Kommunl. Inst. 76/84	102.75	7.79	5.18	7.33	15.10.77—84D
8½% Light-Servicos 77/82 (G)	101.45	8.38	5.00	10.38	1. 3.82
8½% Longt. Cr. Bk. Japan 70/85	104.30	8.15	4.43	7.47	1.11.76—85S
10% Lonza Int'l. 74/79P	108.00	9.26	2.67	6.60	1.11.79
8¼% Lonza Int'l. 75/80P	105.00	7.86	3.21	6.46	15. 5.80
7% Malaysia 72/84	94.95	7.37	4.09	8.50	1. 6.75—84D
9¼% Malmoe 75/84	107.50	8.60	5.37	7.50	1. 2.81—84D
8¼% Malmoe 76/83	103.25	7.99	4.46	7.37	1. 3.80—83D
6¾% Manit Hydro El. 72/87	99.50	6.78	10.25	6.81	1. 6.78—87S
7% M E P C 73/88	80.75	8.67	6.22	11.48	1. 5.79—88D
7% Mexico 68/80	100.50	6.97	1.71	6.79	1. 6.71—80S
7% Mexico 68/84	98.75	7.09	6.84	7.36	2. 1.73—84S
7¼% Mexico 73/88	90.25	8.03	10.83	8.67	1. 1.79—88S
9% Mexico 75/82	103.25	8.72	5.33	8.20	1. 7.82
8% Mexico 76/83	93.50	8.56	6.25	9.41	1. 6.83
7¾% Mitsubishi Gas 76/81P	103.50	7.49	4.25	6.76	1. 6.81
9¾% Mitsub. Heavy 75/80	106.00	9.20	2.83	7.31	1. 1.80
7¾% Mitsui Toatsu 76/81P	103.25	7.51	4.54	6.88	15. 9.81
9% MODO 75/83	104.25	8.63	4.70	7.87	1. 6.80—83D
7% Montreal 69/89	97.40	7.19	6.16	7.54	1. 4.70—89D
6% Montreal 72/92	98.10	6.12	7.35	6.32	1. 9.73—92D
6¾% Montreal 73/93	92.10	7.33	16.25	7.61	1. 6.74—93S
8½% Montreal 76/86	102.25	8.31	6.98	8.05	1. 7.77—86S
7½% Mortg. Denmark 69/84 (G)	99.75	7.52	7.67	7.68	1.11.75—84S
7¾% Mortg. Denmark 71/86 (G)	101.00	7.67	4.75	7.64	1. 3.77—86D
7% Mortg. Denmark 73/88 (G)	95.35	7.34	11.33	7.62	1. 7.79—88S
6¾% Mortg. Bk. Finl. 69/84 (G)	97.90	6.89	7.08	7.26	1. 4.73—84S
7¼% Nafi. Mexico 69/79 (G)	100.75	7.20	1.74	6.89	1. 6.72—79S
8¼% Nat. Bk. Hungary 75/81	101.00	8.17	4.33	7.95	1. 7.81
6½% National Lead 67/79	100.50	6.47	1.23	6.03	1. 6.72—79S
8% Nat'l. Westm. Bk. 73/88	104.00	7.69	6.80	7.22	1.10.79—88S
6¾% New Brunswick 72/87	99.00	6.82	10.67	6.88	1.11.78—87S
7¼% Newfoundland 69/84	103.00	7.04	3.75	6.44	1. 8.75—84S
8% Newfoundland 71/86	103.50	7.73	4.64	7.07	1. 8.77—86S
6¾% Newfoundland 72/87	97.00	6.96	10.67	7.15	1.11.78—87S
6½% Newfoundland 73/88	93.15	6.98	11.08	7.43	1. 4.81—88S
[illegible] 8/78	101.65	6.89	0.83	4.99	1. 7.72—78S

هكذا من الاصل

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
6¾% New Zealand 69/84	100.70	6.70	3.77	6.64	
7½% New Zealand 71/86	103.90	7.22	4.95	6.67	
7% New Zealand 87/87	103.00	6.80	5.17	6.30	
9½% New Zealand 75/80P	106.25	8.94	2.92	7.05	
9¼% New Zealand 75/80P	105.75	8.75	2.92	6.99	
8¼% New Zealand 75/80P	103.50	7.97	3.33	7.01	
9¼% New Zealand 75/82	110.00	8.86	4.83	7.21	
7½% New Zealand 76/83	104.50	7.18	6.00	6.57	
7¾% New Zealand 76/86	104.50	7.43	7.60	7.00	
9% Nippon Kokan 75/82	105.50	8.53	4.06	7.38	
8¼% Nippon T + T 75/82 (G)	106.70	8.20	5.00	7.11	
8¼% Nippon T + T 75/82 (G)	105.50	7.82	5.25	6.95	
7½% Nippon T + T 76/83 (G)	105.50	7.35	5.58	6.68	
8½% Norges Komm. Bk. 70/85 (G)	105.50	8.06	4.35	7.13	
8% Norges Komm. Bk. 75/80 (G)	104.50	7.66	3.25	6.41	
8% Norges Komm. Bk. 75/80P (G)	104.50	7.66	3.33	6.44	
7% Norges Komm. Bk. 76/81 (G)	103.75	6.75	4.17	5.95	
8½% Norpipe 76/84	105.90	8.03	5.25	7.11	
8% Norpipe 76/88	103.75	7.71	8.64	7.39	
7¼% Norsea Gas 76/88	101.15	7.17	9.13	7.07	
9% Norsk Hydro 75/87	107.00	8.41	6.31	7.56	
8% Norsk Hydro 76/88	105.25	7.60	8.48	7.15	
8½% Norway 75/80	105.75	7.80	3.17	6.18	
8¼% Norway 75/80P	103.00	8.01	3.25	7.16	
7¾% Norway 76/80	105.25	7.36	3.75	6.13	
7% Norway 76/81	103.40	6.77	4.17	6.04	
7½% Norway 76/81	104.75	7.16	4.33	6.20	
6½% Norway 77/82	101.60	6.40	4.83	6.10	
7¾% Nova Scotia 71/86	102.75	7.54	4.97	7.21	
7% Nova Scotia Power 72/87	99.85	7.01	10.75	7.01	
9½% NYK Line 75/80	106.00	8.96	2.92	7.14	
6½% Occident. Overs. 68/83	97.10	6.69	6.58	7.18	
6% Oester. Donaukr. 59/84 (G)	98.10	6.12	3.80	6.68	
6¾% Oester. Donaukr. 73/88 (G)	100.75	6.70	6.72	6.61	
8¾% Oester. Draukr. 75/85 (G)	108.25	8.08	5.93	7.00	
7% Oest. El. Wirtsch. 67/87 (G)	100.00	7.00	5.13	7.12	
7% Oest. El. Wirtsch. 76/83P (G)	101.00	6.93	6.79	6.80	
10½% Oest. Inv. Kredit 74/79P	107.00	9.58	2.63	7.19	
9¾% Oest. Kontrollbk. 74/78P (G)	103.00	9.47	1.50	7.50	
9½% Oest. Kontrollbk. 74/79 IP (G)	104.00	9.13	2.25	7.47	
9½% Oest. Kontrollbk. 74/79 IIP (G)	103.00	9.22	2.33	8.00	
7% Oest. Kontrollbk. 76/83P (G)	101.50	6.90	6.75	6.71	
6¾% Oest. Kontrollbk. 77/84P (G)	99.00	6.82	6.92	6.93	
6¼% O K O 64/79 (G)	99.65	6.27	1.65	6.57	
6½% Ontario 69/84	99.80	6.51	3.88	6.66	
6% Ontario 72/87	93.90	6.39	6.82	7.15	
7% Ontario Hydro 69/84	102.50	6.83	3.76	6.34	
7½% Ontario Hydro 71/86	104.50	7.18	4.99	6.41	
6½% Ontario Hydro 72/87	97.40	6.67	6.57	7.00	
6½% Ontario Hydro 73/88	98.50	6.60	7.32	6.77	
6½% Osaka 63/78 (G)	101.75	6.39	1.00	4.74	
6½% Osaka 64/79 (G)	100.85	6.45	1.32	5.90	
6¼% Osaka 65/80 (G)	100.50	6.22	1.89	6.05	
6% Oslo 64/79	100.25	5.99	1.58	5.91	
5¾% Oslo 65/80	100.50	5.72	1.98	5.55	
7% Oslo 67/79	102.90	6.80	1.49	4.94	
7½% Oslo 69/84	103.00	7.28	4.00	6.74	
7½% Oslo 71/87	104.50	7.18	5.52	6.62	
6¾% Oslo 73/90	96.65	6.98	13.33	7.14	
9% Oslo 75/87	107.00	8.41	5.66	7.44	
7% Outokumpu 68/78 (G)	101.00	6.93	0.99	6.03	
6¾% Papua 73/88 (G)	97.85	6.90	11.33	7.02	
8¾% Pemex 76/83	99.20	8.82	6.75	8.90	
6¾% Phillip Morris 72/87	101.40	6.66	5.91	6.45	
8¾% Philips 75/81P	106.00	8.25	4.08	7.00	
8½% Philips 75/81P	106.00	8.02	4.12	6.77	
8¾% Philips 75/82	108.00	8.10	5.04	6.82	
8½% PK-Banken 75/83	104.25	8.15	4.87	7.41	
9¼% Platm. Malmoe 75/80P	104.50	8.85	3.17	7.58	
7% Quebec 69/77P	100.50	6.97	0.42	5.84	
6½% Quebec 72/87	94.75	6.86	5.53	7.69	
7½% Quebec 77/87	99.25	7.56	9.92	7.61	
6¾% Quebec Hydro El 69/84	99.50	6.78	6.92	6.96	
7¼% Quebec Hydro El 69/84	100.45	7.22	3.83	7.24	
8% Quebec Hydro El 71/86	103.00	7.77	4.71	7.37	
6½% Quebec Hydro El 72/87	95.25	6.82	5.28	7.62	
6½% Quebec Hydro El 73/88	93.90	6.92	6.19	7.78	
8½% Queensland Alu 70/85	103.50	8.21	4.42	7.69	
7½% Redland Int'l. 69/84	99.50	7.54	7.25	7.73	
7¼% Reed Paper 73/88	94.25	7.69	10.83	8.06	
8½% Renfe 76/82 (G)	99.95	8.50	5.33	8.49	
7¾% SAAB 71/86	101.80	7.61	4.47	7.40	
10¼% SAFE 74/79P	107.50	9.53	2.67	7.04	
7½% Sandvik 72/87	100.75	7.44	5.13	7.31	
9¼% Sandvik 75/83	108.50	8.53	5.92	7.42	
8½% Sanko Steamship 75/80	104.20	8.16	3.75	7.17	
7% Sanko Steamship 77/84	99.00	7.07	6.92	7.19	
9% S.A.P.L. 75/80P (G)	105.50	8.53	3.00	6.91	
7% Sears Int'l. 68/83	103.00	6.80	3.21	6.04	
6½% Shell Int'l. 72/87	99.80	6.51	10.08	6.53	
6¾% Shell Int'l. 77/89	100.75	6.70	10.00	6.66	
8¼% Ship Co. N. Zealand 75/80P (G)	104.50	7.89	3.26	6.65	
8½% Ship Co. N. Zealand 75/82 IP (G)	105.00	8.10	5.22	7.30	
8½% Ship Co. N. Zealand 75/82 IIP (G)	105.00	8.10	5.24	7.30	
7% Siemens Europe 66/81	103.75	6.75	2.61	5.40	
7% Singapore 72/82	99.25	7.05	5.33	7.30	
8¾% Singapore Airl. 76/83 (G)	102.75	8.52	3.84	7.88	
8½% Sira Kvina 70/85	103.50	8.21	4.01	7.61	
6½% S.N.C.F. 68/83 (G)	99.00	6.57	6.58	6.68	
7½% Soc. Dev. 76/86 (G)	102.00	7.35	6.29	7.09	
9% Soc. Mar. Fina 75/83P	104.25	8.63	4.35	7.80	
6¾% South-Africa 69/84	84.00	8.04	70.8	10.20	
8½% South-Africa 70/85	94.25	9.02	8.67	9.71	
7¾% South-Africa 71/86	88.50	8.76	9.67	9.83	
7% South-Africa 72/87	78.50	8.92	10.67	10.42	
7½% South-Africa Railway 73/88 (G)	80.00	9.38	11.25	10.62	
9¼% South-Africa Railway 75/80P (G)	97.50	9.49	2.22	10.53	
9¼% South-Africa Railway 75/80 (G)	101.90	9.08	3.33	8.54	
7% South Scot. El. 73/88 (G)	95.50	7.33	10.92	7.62	
7% Statsfoeretag 77/85	98.50	7.11	6.50	7.29	
10% Steiermark 74/80P	107.50	9.30	3.58	7.51	
8¾% Stockholm City 75/83	104.75	8.35	4.50	7.46	
8¾% Stockholm County 75/87	105.00	8.33	5.84	7.65	
7¼% Studeb. Worth 69/79	102.15	7.10	2.42	6.37	
8½% Sumitomo Metal 75/82	105.15	8.08	5.33	7.28	
7½% Sun Oil Int. Fin. 73/88	103.25	7.26	6.64	6.86	
7¼% Svenska Cell 73/88	98.75	7.34	10.92	7.42	
9% Svenska Taendst. 75/85	107.25	8.39	5.39	7.33	
6¾% Sveriges Inv. Bk. 72/87	98.75	6.84	10.00	6.93	
7% Sveriges Inv. Bk. 73/88	98.40	7.11	11.00	7.22	
8½% Sveriges Inv. Bk. 75/83	104.50	8.13	4.71	7.32	
9½% Taisei Corp. 75/80P	105.00	9.05	3.04	7.59	
10% Tauernautobahn 74/79P (G)	107.50	9.30	2.58	6.71	
9½% Tauernautobahn 74/81 (G)	109.25	8.70	4.33	6.94	
9% Tauernautobahn 75/82P (G)	106.25	8.47	5.00	7.46	
9% Tauernautobahn 75/83P (G)	105.50	8.53	6.00	7.82	
7% Tauernkraftwerke 68/83 (G)	105.00	6.67	3.34	5.41	
6½% Tauernkraftwerke 68/83 (G)	100.50	6.47	3.35	6.43	
7¼% Teledyne Int'l. 73/88	99.35	7.30	10.83	7.33	
6¾% Tenneco Int'l. 68/83	103.60	6.52	6.75	6.18	
7¾% Tenneco Int'l. 71/86	104.00	7.45	4.48	6.81	
8% Tenpfinco 73/93	97.85	8.18	16.67	8.23	
9½% Tenpfinco 75/82P	105.00	9.05	5.00	8.24	
8½% Thyssen Car Fin. 75/82P	103.50	8.21	5.08	7.64	
8¼% Thyssen Car Fin. 75/82P	102.00	8.09	5.33	7.76	
6½% Thyssen Inv. 66/81	102.10	6.37	2.47	5.57	

WestLB Schuldscheindarlehen

4 year maturity: 6.40% **5 year maturit**

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
7½% Tokyo El. Power 69/84	102.90	7.05	4.09	6.53	
9½% Toray Ind. 75/80P	104.75	9.07	2.94	7.63	
6½% Traf. House Fin. 72/87	84.50	7.69	10.58	8.80	
7½% Transocean Gulf 71/86	101.35	7.40	4.79	7.15	
6¾% Trondheim 68/83	99.75	6.77	6.75	6.91	
8½% Trondheim 70/85	103.65	8.20	4.50	7.67	
7½% T R W Inc. Fin. 69/84	102.35	7.33	3.91	6.92	
9½% Unilever 74/81P	109.00	8.94	4.75	7.42	
8½% Unilever 75/87	107.40	7.91	7.51	7.18	
7% Venezuela 68/83	100.50	6.97	3.42	6.95	
7% Vienna 68/83	101.25	6.91	3.11	6.65	
8½% Vienna 75/84	104.20	7.92	4.81	7.17	
8½% Voest-Alpine 73/88	105.00	8.10	7.24	7.56	
8½% Voest-Alpine 75/85	105.50	8.06	6.18	7.35	
6½% Wells-Fargo ex. w. 73/88	97.00	6.70	11.67	6.88	
5½% Worldbank 65/85	98.50	5.58	8.08	5.82	
6¾% Worldbank 68/78	102.00	6.62	1.00	4.73	
6½% Worldbank 68/80	101.50	6.40	3.42	5.99	
6½% Worldbank 68/84P	98.50	6.60	3.75	6.96	
6½% Worldbank 69/84	99.95	6.50	3.57	6.62	
6½% Worldbank 69/84P	98.50	6.60	3.75	6.96	
6% Worldbank 69/84P	98.25	6.11	3.97	6.51	
8½% Worldbank 70/80	107.00	7.94	3.42	6.29	
8% Worldbank 70/86	105.00	7.62	4.62	6.70	
7½% Worldbank 71/86 I	101.40	7.40	4.47	7.11	
7½% Worldbank 71/86 II	101.60	7.38	4.97	7.09	
6½% Worldbank 72/82	100.00	6.50	5.33	6.49	
6¾% Worldbank 72/87	98.75	6.84	5.22	7.04	
6¾% Worldbank 73/83	101.25	6.67	5.92	6.49	
6¾% Worldbank 73/88	95.15	6.70	6.37	7.35	
8¼% Worldbank 75/82P	103.00	8.01	5.25	7.52	
8% Worldbank 75/82	104.60	7.65	5.75	6.99	
8¼% Worldbank 75/83	105.00	7.86	6.33	7.23	
8% Worldbank 76/82P	105.00	7.62	5.42	6.85	
7¾% Worldbank 76/82P	103.25	7.51	5.58	7.01	
7½% Worldbank 76/83	103.40	7.25	6.17	6.80	
7¾% Worldbank 76/83	103.50	7.49	6.58	7.05	
6¾% Worldbank 76/83P	100.25	6.73	6.75	6.69	
8% Worldbank 76/84	98.40	7.11	9.93	7.23	
7% Worldbank 77/87	104.40	7.66	6.92	7.17	
6¾% Yokohama 68/83 (G)	100.90	6.69	3.36	6.55	
7% Yokohama 69/84 (G)	100.85	6.94	3.89	6.86	
8% Yokohama 71/86 (G)	104.00	7.69	5.09	7.02	
8¾% Yoshida Kogyo 75/80P	103.00	8.50	3.33	7.67	

Tough talks ahead on new price curbs

BY ELINOR GOODMAN, Consumer Affairs Correspondent

RY has now had almost ks in which to digest ernment's future propo- r price controls. Its reaction was fury at d down a garden path, with hints of abolishing le of the present code, be presented with a new of special investigations f the existing code.

he serious, detailed dis- are beginning. The ation of British Indus- its first meeting with y Hattersley, Prices y on Friday, to discuss posals and the Retail um is due to see the to-day. Other meetings ow right up to the end consultative period on 8.

Objections

gs are still running h, but there is a general on that the Government ly to change the basic of its proposals. The g block will come over Hattersley regards as mental principle and ustry regards as reason- tection.

gotiations are likely to . Though the Govern- s no intention of giving Jack Jones' calls for eze, the very fact that influential union leader ones is making aggres- es about price controls sumably influence the in which the negotia- held.

BI's basic objections to system come under two First, it objects to the nty which it fears will y hang over industry if posals become law. it is opposed to powers contained in the s.

It is this feeling that companies will not know whether or not they are going to be pounced upon by the Price Commission which is most worrying to industry. The old set of alowable cost rules may create major problems (as the bakers found only last week) but at least a company usually knew whether it was keeping to the rules or not. Under the new system, large companies will have to continue submitting proposed price rises 28 days in advance of implementing them, but the criteria which will trigger off a Commission investigation are open to any number of interpretations.

Most of the criteria are based on familiar and sensible-sounding formulae, some with origins in the Prices and Incomes Board machinery. But companies argue that however well-meaning these criteria sound, there is no guarantee that the Commission (to be made up of representatives of both sides of industry are headed by an industrialist if the Government can find one to do the job) will interpret them reasonably. And in these circumstances companies simply will not be able to *plan ahead.*

Mr. John Methven, director general of the CBI, pictured shopping when he was on the other side of the fence in 1973. He was then Director General of Fair Trading, nicknamed the "consumers' watchdog."

Pre-notification

The CBI is not thought to be pressing for radical changes in the criteria themselves. Instead, it wants guarantees written into *the legislation to ensure that* companies will know that in certain circumstances they will not be investigated. One idea is that the safeguards in the present code, which provide relief from the rules if a company is making less than 2 per cent. on turnover or 10 per cent. on capital, should be improved. Companies trading below these levels would not be investigated. Another idea is to adapt the present rule in the Code which allows companies to put up their prices by 2 per cent. a year without references to the Commission. The CBI would presumably want a figure above 2 per cent., though it is not talking figures yet.

Mr. Hattersley is not likely to accept this willingly, though *he might* be prepared to consider some way of short-circuiting the prenotification procedure for companies making low profits. The whole idea behind his proposals is that companies should no longer be able to hide behind the price code either as an excuse for putting up their prices or for operating inefficiently.

So he would probably regard any provision for automatic exemption as anathema. The bakers, for example, would probably fall below any such safety net, yet one of the big companies admitted having invested money in the Channel *Islands so as not to have to* declare it for the purpose of the Price Code. This is just the kind of technical evasion of the *spirit of the code which Mr.* Hattersley might want to have a look at.

This would seem to leave the safeguards proposed in paragraph 19 of the consultative document as the main area for negotiation. As described in this document, there will be safe*guard levls below which the* profit of the product (for manufacturers) or of the business (for distributors3 may not be depressed as a result of any investigation. These safeguards, the document says, represent "minimum acceptable profit margins and would not reflect any judgment as to what should be regarded as a reasonable level of profit for the purposes of th investigatory system."

Protection

Obviously if this safeguard level were pitched high enough, it could be of considerable value to industry, but in the CBI's view it has the serious shortcoming of only protecting progts after an investigation. Food manufacturers are also concerned that, as phrased in the document, the protection would only be on a product basis and not for the enterprise as a whole.

In the present code, there are *safety nets to protect both in*dividual products and the enterprise. Manufacturers argue that you cannot look at one product in a company's range in isolation as the high margin on that product may be subsidising a lower margin on another produced by the same company.

The idea of extending the safeguards to enterprises might, however, again meet opposition from the Deparment of Prices *on the grounds that it could* restrict its ability to tackle a particular situation where action was necessary. The Monopolies Commission, for example, has been critcal in the past of the idea of one customer having to subsidise another's lower prices.

Industry's wish to limit the specific powers in the Government's proposals seem certain to be resisted strongly. Mr. *Hattersley will be extremely* reluctant to relinquish his proposed powers to implement the recommendations of any general investigations by order. The CBI points to Australia where companies co-operate with the prices agency voluntarily. But the Deparment of Prices in turn argues that it will be up to companies to co-operate voluntarily if they so wish. Mr. Hattersley knows only too well — as the Price Commission's recommendations on soft drink prices may demonstrate again this week — that his present powers to order price reductions are very limited. He would hardly want to be in a position again where the Price Commission's recom*mendations* had to be watered down because of the lack of power to implement them.

No freeze

The CBI is strongly opposed to the idea that a price rise should be frozen for three months during a Price Commission investigation. Such a system, some manufacturers argue, would mean that a company would be penalised even if after an enquiry it was found innocent of profiteering and would hit companies with rapidly rising raw materials costs. A preferable alternative would be for those companies whose prices were found to be too high to have to reduce them after a proper enquiry. But Mr. Hattersley may merely point out that the consultative document proposes giving the Commission power to implement an interim price rise — presumably that part which it believes justified on preliminary investigation.

Retailers are not likely to get much encouragement either from Mr. Hattersley when they start their bargaining to-day. They will begin by *arguing that* as the allowable cost regime is being dropped for manufacturers then, the gross margin control should be dropped for retailers. Otherwise, they will maintain, distributors will be penalised unfairly by being controlled by all the powers of the new Prices Commission as well as existing controls. Failing that, they may ask the Government to exclude retailers from investigations into particular companies or at least to restore the 10 per cent. cut in gross margin ceilings made in 1974. *Their final fall back position* will presumably be to ask for an improvement in the present net margin safeguard.

The Consortium might just persuade the Department to exclude retailers from the company investigations but it seems more likely that relief—if any—*will come through the net profit* margin safeguard and any other safeguards built into the code.

From all this it might seem that there is very little on the negotiating table. But Mr. Hattersley will be at pains to reassure industry that he is not out to hurt them. Nor is he going to use the system for political ends.

Flexibility

Moreover, there are certain other changes which the Department of Prices might be *prepared to consider. The num*ber of companies who would have to notify the Commission of proposed price rises could be reduced while the present subsitute reference level could be improved from 2½ per cent. Greater flexibility could, perhaps be built into the provisions *which allow companies to apply* for higher reference levels in certain circumstances (possibly by reference to the new *criteria), thus easing the con*trols for those companies for whom margin control still is a real restraint.

Mr. Hattersley also seems to want to reduce the amount of information companies have to submit with price applications.

Although under the proposals the Commission will probably look at no more than 1 per cent. of proposed price rises in depth, industry is still convinced that the new policy has the potential to restrain an economic recovery. They feel it is far more dangerous than the old PIB machinery on which it is largely based.

Indication

After all, the only way profits are going to increase is if prices go up faster than costs. But there has always been the possibility under the present code that if the going got tough, the Government could lay an amendment reducing profit margin ceilings. Mr. Hattersley insists there is nothing in the new code intrinsically damaging to industry.

*The first few recommenda*tions which come out of the new Price Commission will give some indication as to whether he is right or not. If they expose pricing practices which are generally recognised as being anti-social then perhaps the opposition may become less vocal. But industry would still argue that if Mr. Hattersley wants to reassure companies of his good intentions, then he should put them into writing by building proper safeguards into the legislation.

Letters to the Editor

ne common und

e Chairman,
Group.

don't often find myself with Mr. Jack Jones on policy. For example, his on (March 4) that there e a freeze on virtually all eems to me to be against ests of employees in this

Employment for the depends upon inter- competitiveness, and if es do not have adequate profit to provide working *and to plough back into* ets, then the outlook for erm employment in this will be very grim indeed. date that much depends we mean by "adequate." ard facts are that even es which appear to be reasonable profits based rical accounting, are not making anything like the ey should in real terms. security of employment and heavily on improving lity of British industry. heless, the purpose of r is not to emphasise my ment with the price proposition — which I *do—but to draw atten*his excellent article on nagement Page of the sue. This article is a attempt to focus people's on the need to improve vity, and the need to re- incentives as a method ving performance in this

Many of the construc- gestions put forward in cle would I believe be d by managers generally the British Institute of nent itself. If Govern- employers, unions and nent back the concept of or merit, skill and per- e, we may start to get the ound in the U.K. that us are striving for. To om Jack Jones' article: is a need to get back to lon where everything is to raising output and vity and to reducing unit

ones has identified an common ground here, and es us all an opportunity ng together at a time- many powerful forces in untry are pulling in directions.

Edwards.
venor Gardens, S.W.1.

mputer urity

he Director-General,
ing Services Association.

The report carried in and Matters" (March 1) her theft of confidential from a computer de- nt of Amoco calls for comment.

s been clear for some w, and especially so to s of the computing industry, that manage- general is not paying t attention to the of confidential data in mputer installations. This from almost nil security data is not thought to be tial and might consist of *commercial records to the* sophisticated informa- rried by large industrial tions such as Amoco. In ays this type of data can- assembled, analysed and d other than by computer therefore incumbent upon ment that they adopt cor- ecurity practices. These es will be physical as well nical and unless sufficient ions of annual budgets voted to this need then s will grow larger.

strange thing is that the computer itself is probably the best device to use for protecting its memory and members of my association are skilled in ways and means of devising security systems which offer this protection. In addition service bureau companies of course by their very nature are obliged to adopt severe security precautions and are well experienced in this area.

It is incumbent upon the various management bodies to bring this topic to the notice of their members with some urgency.

Alan A. Benjamin,
Craven House,
121, Kingsway, W.C.2.

Incentives and shareholding

From The Deputy Chairman, Wider Share Ownership Council.

Sir,—In his article against profit-sharing (March 2), Mr. Brian Cole claimed that a tax incentive for employee shareholders "would further complicate our tax structure." I could claim that, on the contrary, it offers the best hope of simplification.

At present only 3.8 per cent. of people of working age or above in Britain own any Ordinary shares. A tax concession which caused this figure to increase, as it has in France, Germany and the U.S., could create a better understanding of the enterprise system and thereby make it possible to simplify *our tax structure.*

In my view our punitive and complex tax structure arises mainly from the fact that so few people own any shares in industry and therefore the myth-makers about profits have a field day. Consequently our tax system is angled sharply towards "soaking the rich," who have mostly fled abroad and left us who work here to suffer the penalties. People on quite modest standards of living now pay very high tax rates and over half our Government revenue is collected in the form of income-tax.

George Copeman,
30, Farringdon Street, E.C.4.

Unwelcome bid

From Mr. P. Turner.

Sir,—As you are probably aware, a bid has been made by Associated Engineering to take-over Serck of whom I am both an employee and shareholder. The reaction of the vast majority of employees throughout the group is that this bid is most unwelcome, and there is a concerted effort being made to assist the *management* in fighting the bid. We feel that the shareholders will be much better off in the medium and long term if they retain their interest in Serck, for the following reasons.

Our profit performance over the last few years, particularly since the appointment of group chief executive Mr. John Pickard, has been excellent. Our plans for capital expenditure currently in hand for further modernisation of our manufacturing capabilities are quite substantial and will maintain and help expand our already impressive export record!

The industrial relations between the workforce and management is exemplary. As any employer knows, a contented workforce is a tremendous asset and because Serck has proved to be a very good employer, the workforce is extremely contented. Any change of employer against the wishes of the workforce, could not carry with it a guarantee that this state of harmonious industrial relations would continue.

From the social responsibility point of view, takeover inevitably lead to a certain number of redundancies. Unemployment (despite last month's reversal of the trend) and the payment of associated benefits to the unfortunate people made redundant is a matter of national concern.

I think that the above summarises the feelings and fears of the people who are 100 per cent. being the management in fighting this takeover bid.

P. A. Turner.
25, Leisters Close
Winyates, Redditch, Worcs.

Direct labour accounts

From Mr. B. Feldman

Sir,—For Mr. Balfe to suggest (February 25) that this municipal estate agency monstrosity should be run along the same lines as the "reorganised" direct labour organisaiton is the ultimate in cheek.

The family on the Labour "It is looking good" manifesto cover would be wearing considerably broader grins had they not had to bear their share of rate increases caused, inter alia, by the excesses of direct labour departments. The presentation of their accounts is a disgrace; the fact they are available at all and may be *improved* by *April, 1978, is* due solely to Conservative pressure. They amount to a meaningless book-balancing exercise—an arbitrary allocation of over*heads, no mention of real costs,* no mention of how many units were built for monies expended.

All this, while the construction industry dies on its feet—men, management, machinery, made redundant by party dogma. And the last person who gets a look in is the ratepayer.

Shame on you, Mr. Balfe. Go and read your manifesto again. You never know, you might let slip a quick chuckle or shed a silent tear. Or just agree that it is "frankly garbage"—municipally collected, of course.

Basil Feldman
(Member—Housing Management Committee).
County Hall, London, S.E.1.

Adjustments for inflation

From Mr. A. Phaure.

Sir,—The participants in the *accounting* for inflation discussion should be reminded that it is the interests of three parties—the shareholders, the creditors and debtors, and the employees of a company—which are paramount and lie not in a complicated analysis of unimaginable accuracy, but in a simple and easily understandable one which is broadly correct.

There seems to be a complete unanimity that two adjustments need to be made: (a) to depreciation provisions to recognise the effect of inflation on the cost of replacing fixed assets, and (b) to the cost of materials consumed to recognise the effect of inflation on the cost of their replacement.

Would it not be sensible for every company, but certainly every publicly quoted company, to start making these two adjustments as from 1977 — and leave the accountants to continue arguing the toss as to how to further improve the system. As far as I know at least two companies (Associated Portland Cement Manufacturers, and Pilkington Bros.) have for many years now, made the depreciation adjustment before declaring their pre-tax profits, and while both companies' share prices suffered initially, when inflation really started to manifest itself in the 1970s, it is probably true that both companies' actions are now well understood by the professional investor. Other companies therefore need not fear that their share prices would suffer by following the example set.

The two biggest advantages derived by all companies making these two adjustments immediately is that shareholders can thus begin to see, straight away, a much more realistic "profit" figure, and equally, employees will see more clearly one of the *factors in the question of the* ability of their employer to pay higher wages.

Angus Phaure,
Bear House, Oxford Road,
Gerrards Cross, Bucks.

NI contribution rates

From Mr. D. Forbes

Sir,—In Leaflet NI 208/Apl 77 the following simple sentence appears: "*The amounts payable* by employers are also increased by a tax which takes the form of a surcharge on their contributions. The money raised by this surcharge does not go into the National Insurance Fund but forms part of the Government's general tax revenue." The amount of the said surcharge is 2 per cent., and one can understand the compiler of the leaflet making the point with absolute clarity—it is a monstrous imposition.

The maximum monthly contributions for Class A employees are as follows:

	Now	From 6.4.77	Increase
Employee	23.67	26.16	2.49 = 10.52%
Employer	36.03	48.91	12.88 = 35.75%

The increase for employers is heavy enough, but what excuse is there for adding a general 2 per cent. tax for "luck"?

The Labour Party includes in its programme the nationalisation of seven major insurance companies. Only fools doubt that if achieved the whole industry would follow in due course. What then? Would there be another National Insurance Surcharge Act imposing a 5 per cent. surcharge on all policies issued "to form part of the Government's general tax fund"? The mind boggles at what may happen if the nation does not rid itself of this Labour Government.

Donald L. Forbes,
Lonach,
Woodland Close,
Woodford Green,
Essex.

Seafarers and tax

From Mr. P. Ballard.

Sir,—May I draw attention to a *statement made in your news* item on the Globtik Venus affair (March 3) by a director of Globtik Transport that "The Bahamian flag was flown for the convenience of the Filipinos, not the company. It enabled them to avoid paying British income tax."

Your readers could be forgiven *for inferring from this that over*seas nationals working on U.K.-registered vessels pay U.K. income tax. This is not the case. Numerous foreign seafarers, many from Spain, Portugal and Cape Verde are currently engaged on U.K. ships and no obligation exists for ships' masters to deduct tax from these men's earnings.

Indeed this situation has been a bone of contention for some time now among both British ratings and officers. These latter often complain that foreign ratings' take-home pay exceeds that of certain officer grades due *to this tax disparity.*

Philip Ballard.
(Member of the Executive Council of the National Union of Seamen).
202, Cable Street, E.1.

To-day's Events

GENERAL

The Queen begins Silver Jubilee visit to Australia.

Wholesale price index (February, provisional) published by Department of Industry.

European Central Bankers begin two-day meeting, Basle.

Prime Minister meets representatives of Police Federation at 10, Downing Street, after the abortive pay talks with Mr. Merlyn Rees, Home Secretary.

Royal Commission on Distribution of Income and Wealth meets, Neville House, Page Street, SW1, and takes oral evidence from Confederation of British Industry and National Union of Public Employees.

Afro-Arab summit begins, Cairo.

Sr. Mario Soares, Portuguese Prime Minister, on further tour of Common Market capitals.

Memorial service for Mr. Anthony Crosland, Westminster Abbey, 11.30 a.m.

Mr. Edmund Dell, Trade Secretary, meets British Institute of *Management delegation to hear* its views on Bullock Report.

European Parliament begins new session, Strasbourg.

UN Conference on Trade and Development (UNCTAD) Ministerial meeting opens on proposed common fund to finance buffer stocks of commodities, Geneva.

Sir Derek Ezra, chairman, National Coal Board, speaks at Coal Industry Society lunch, Hyde *Park Hotel, S.W.1.*

National Society of Operative Printers, Graphical and Media Personnel (NATSOPA) announces result of its ballot on introduction *of computer-based technology in* Fleet Street.

Japanese import promotion mission in France for about two weeks.

Price of large loaf goes up by 1p.

Manchester Chamber of Commerce trade mission to California begins.

PARLIAMENTARY BUSINESS

House of Commons: Consolidated Fund (No. 2) Bill, second reading.

House of Lords: Representation of the People (Amendment) Bill and Covent Garden Market (Financial Provisions) Bill, second readings. Roe Deer (Close Seasons) Bill, committee.

OFFICIAL STATISTICS

Retail sales (January, final). Hire purchase and other instalment credit business (January).

COMPANY MEETINGS

See Week's Financial Diary on Page 28.

Mr. Frank Dunphy
Manager Trade Development.

British Industrial Exhibition in Caracas 15-24 March.

The Committee of London Clearing Bankers has taken Stand number 262 at this Fair and the Midland Bank representatives will be Frank Dunphy and Bill Symons.

Should you need any information or advice—please contact them on this stand.

Or prior to the Exhibition, telephone the Panel for Overseas Trade Development at 01-606 9944.

Midland Bank International

Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN.

COMPANY NEWS + COMMENT

Strong order book at Westinghouse

THE CHAIRMAN of Westinghouse Brake and Signal Company, Mr. Leslie Thompson, says that the group has entered the current year with very satisfactory orders in hand, including a large contract for signals and brakes for the Hong Kong Mass Transit Railway Corporation.

The group fared better than expected in the year ended October 2, 1976, with pre-tax profit showing an advance from £3.45m. to £4.52m. Dividends totalled 1.90456p net per 25p share against 1.73142p (as reported on February 2).

Currency exchange adjustments during the year would have increased profits at the trading level by £580,000, members are told, mainly attributable to the group's Australian operation, but the directors felt that it was prudent, in view of the devaluation in Australia, to include a provision of £525,000. This left a net exchange gain of £55,000.

The total value of direct exports from the U.K. was £9.97m.

The group's accounts include a statement of value added, showing a total of £32.7m., and also estimates of the principal inflationary factors on the results.

Liquid funds increased by £7.2m., compared with a decrease of £2.07m.

Meeting, The Connaught Rooms, Great Queen Street, W.C., on March 28 at 11.30 a.m.

● comment

Westinghouse is celebrating profits of £4½m. with a full "corporate report." As expected a new computer-controlled production programme has cut down stock by £2m. to £20m. and increased stock turn from 2.4 to 3.1 times. The other feature of the balance sheet is the switch of debt from overdraft onto term loans, the largest slab is a new £5m. secured loan repayable in October 1981. So the overdraft is left £5.4m. lower at £1.85m. and net debt is down to £7.57m. against £9.74m. a year before, or 31 per cent. (43 per cent.) of shareholders' funds.

Revenue rise for Alliance Trust

Gross revenue for Alliance Trust rose by £0.97m. to £6.46m. for the year ended January 31, 1977. Net revenue after tax was £3.42m. against £2.87m.

Earnings per 25p share are shown to be 6.66p compared with 5.56p. Dividend total is stepped up to 6.35p (5.35p) net with an increased final of 4.75p (3.75p). The directors say that it is their intention, in order to reduce disparity, to raise the 1977/78 interim to 2.2p from 1.6p.

Net asset value per share, after deducting prior charges, at January 31 was 233p (248.5p). This includes 25 per cent. of investment currency premium subject to surrender on sales of 6p (12p).

Estimated earnings for Second Alliance Trust are 5.7p per 25p share for year to end July 31, 1977. Net asset value at January 31 was 198p (192.5p at July 31, 1976).

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-divisions shown below are based mainly on last year's time-table.

TO-DAY

Interims:—C. H. Beazer, Floreat Investments, Leisure and General, Parker Knoll, Sandhurst Marketing, Staffordshire Potteries.

Finals:—Francis Industries, Neil and Spencer.

FUTURE DATES

Interims:—	
Kwik Save Discount	Apr. 18
Vincent (H)	Mar. 16
Finals:—	
Ault and Wiborg	Mar. 11
Beatson Clark	Mar. 21
Bowater	Mar. 31
Britannic Assurance	Mar. 16
Federated Land and Building	Mar. 14
Glynwed	Apr. 13
Greens' Economiser	Apr. 14
Isle of Man Enterprises	Mar. 14
Kode International	Mar. 10
Lex Service	Mar. 17
Shakespeare (J)	Mar. 10
Wilkes (J)	Mar. 17

Potential at Glass Glover

CONSIDERABLE potential for growth exists within the structure of Glass, Glover Group says Mr. H. Glass, chairman, in his annual statement, and he looks forward to a further increase in profits in the current financial year.

Pre-tax profit for the year ended September 30, 1976, was a record £323,685 against £201,509. Total dividend for the year is 1.1p (0.8757p equivalent) net per 5p share.

Stated earnings rose by 52.4 per cent. to 2.5261p, against an equivalent of 1.6573p.

Turnover increased by £4.5m. to £19m. due mainly to an increased share of the trade in products handled principally by the company, Mr. Glass says.

To combat fluctuating rates of exchange the group plans to expand by involving itself he says with the marketing of home grown produce. The company's French subsidiary is extending its activities by establishing another base in the north of France.

Mr. Glass adds that the company is continually striving for higher service levels in food distribution activities.

Jefferson Smurfit to spend £7m.

The Jefferson Smurfit Group announces plans for a record £7m. capital expenditure programme to be carried out in 1977. The two highlights of the programme are new group headquarters in Smurfit's large complex at Clonskeagh, Dublin, and a new corrugated case factory near Port Harcourt, Nigeria. Work on both projects is scheduled to commence immediately.

Mr. J. J. Smurfit the chairman of Smurfit Ireland, says that further capital projects in Ireland were being examined and it was likely that other longer-term projects would be brought forward as a result of the 25 per cent. corporation tax incentive and a generally better business atmosphere resulting from the 1977 Irish budget.

In the U.K., capital projects for the current year are planned at the record 1976 level, and in the U.S., the programme is continuing on a planned basis. Further developments there must await a clearer picture of economic trends following the hard winter period, adds Mr. Smurfit.

More growth for J & H Jackson

WITH THE benefits beginning to appear from recent capital expenditure, Mr. P. J. White, chairman of J. and H. B. Jackson, says that he is confident that the current year's results will show further improvement.

In the year ended September 30, 1976 group pre-tax profits rose from £1.7m. to £1.98m. Each of the three divisions produced record figures and this was despite a considerable amount of reorganisation and disruption "which is inevitably caused by capital expansion," says the chairman.

He says that it is still very difficult to form an opinion about industrial prospects in the U.K. "I remain an optimist and have every confidence in the basic strengths of our group both from the position in the fields in which we operate and our liquidity situation," declares Mr. White.

During 1975-76 a subsidiary was formed in Belgium. The group's intention is to greatly expand exports and to keep a close link within the EEC. Compared with 1975 levels group exports have nearly doubled.

At the year end short term deposit and bank balances had increased from £342,369 to £624,171.

The report shows that five directors have waived their right to commission of £54,489 (one director to £38,789).

Meeting, Coventry, March 28 at noon.

Borrowings up £10m at Granada

SHORT TERM DEBT of Granada Group has risen from £11.2m. to £21.9m. in the year to October 2, 1976. Interest charges were up from £4.8m. to £5.8m.

As known, a one-for-two scrip issue is proposed on both Ordinary and "A" Ordinary shares. The directors state that in view of this issue, and in order to have available further capital which could be used for suitable acquisitions or other opportunities that might arise in the future, they are proposing that the authorised Ordinary and "A" Ordinary share capital should be increased from £33m. to £55m. by the creation of 8m. Ordinary and 80m. "A" Ordinary shares of 25p each.

Lord Bernstein, the chairman, says that 1976 was the best year in the group's 42 years as a public company. Pre-tax profit was a record £18.15m. compared with £14.24m., and dividends totalling 2.6125p (2.375p) net per 25p share were paid from earnings of 9.73p against 7.91p (as reported on December 22).

Exports during the year amounted to £3.65m.

Capital expenditure contracts placed but not included in the accounts amount to £5.07m. (£7.56m.), which includes television sets £2.85m. (£5.83m.). Expenditure authorised but not contracted for amounts to £11.63m. (£1.41m.), including television sets £9.6m. (£0.71m.).

At the year end, Granada had entered into guarantees for Robinson Rentals Group in respect of finance facilities of £18.26m. (£12.5m.), overseas subsidiaries £7.08m. (£4.23m.), and due performance of leases entered into by subsidiaries.

Rivoli Cinemas held 14.5 per cent. of the Ordinary shares at February 4.

● comment

The short term cost of expanding TV rental by acquisition is clearly illustrated in Granada's report. Following last year's acquisition of Spectra for £9.4m., including cash of £8.25m., the accounts show a £10½m. jump in short term debt to £21.9m. to take total net debt up by 53 per cent. to £56.9m. representing 77 per cent. of Ordinary shareholders' funds. Obviously there is an added burden to interest charges, which were £1m. higher at £5.8m. last year, but the increase of nearly a third in set density will give plenty of scope for rationalisation and increased rental profits. Indeed the company reckons to repay the "temporary" borrowing by the end of 1977. Outside estimates are already pitching at £22m. pre-tax this year which drops the p/e to under six at 74p while the yield is 5.4 per cent.

BIDS AND DEALS

Beaver Group to increase dividends

The document from the Beaver Group rejecting CH Industrial's £1.2m. offer reveals that Mr. F. W. Merz, the former chairman and managing director, whose resignation accompanied an announcement on January 21 that merger talks had been broken off, has been paid compensation of £50,000.

Beaver, despite a slump in profits from £313,000 to £128,000 in 1976, is also proposing to increase dividends from 2.53p net to 3.25p net and subject to the current difficulties in the paints division (which lost £134,000 in 1976) being resolved, expects to pay a total of 4p net for 1977.

Dividends totalling £72,000 in 1976, after waivers of £9,000 by the family of Mr. K. A. Oppenheim, a director, have been met as to £44,000 from reserves. Attributable profits of £28,000 have been struck after deducting £24,000 net in respect of Mr. Merz's compensation payment.

On the 1976 results the Beaver directors say that during the course of the audit "certain difficulties in the internal accounting systems came to light which cast considerable doubt as to the accuracy of the published unaudited results for the six months ended June 30, 1976."

These showed pre-tax profits down from £160,000 to £119,000—the full year figures reflect a change in the basis of valuing stocks which has increased the previous year's profits by £26,000. At the time an improvement was looked for in the second half.

Apart from continuing losses in the paint division, the Bord says that the foam division suffered from a period of severe competition in its industry which led to a reduction in its profit.

Explaining the dividend increase, Beaver say that "in a soundly based group such as ours shareholders should not be penalised when there is a temporary setback in profitability."

While it is too early to make a profits forecast the directors "have confidence in the future of the group." On the paints side, they are determined that appropriate action will be taken so that the division "will not prejudice the future trading profit of the group." In the foam division turnover and profitability are improving.

The directors once again say there is little commercial logic in CH Industrial's bid. They claim that the offer, equivalent to 45p, represents a discount of 43 per cent. on adjusted net assets per share and point out that income from the 4p net dividend expected for 1977 exceeds the income from the CHI offer by 16.8 per cent.

The Board of Beaver rejects the offer in respect of its 18.6 per cent. holding, including 17 per cent. held by the family of Mr. K. A. Oppenheim who sold his foam business to Beaver in November, 1975.

In its offer document, CHI said it held 9.3 per cent. but has made additional purchases since and Mr. Merz, who has signed a five-year consultancy agreement at £6,000 a year, was shown in the last accounts as holding 7.6 per cent.

Last week, Beaver closed at 45p in line with CHI's offer of one CHI share plus 18p in cash.

BREWIN-WAREGARD

Brewin Dolphin and Co., members of hte Stock Exchange, announce the incorporation of a new company, Brewin Insurance Brokers which has acquired the assets and business of Waregard Insurance Brokers.

Brewin Insurance Brokers will provide a life, pensions and general insurance advisory and broking service which will for an integral part of its associated company Brewin Financial Services.

WILLIAM JACKS

Regarding the sales of William Jacks' holding of 2,905,881 stock units (29 per cent.) in William Jacks and Vo. (Malaya) Berhad to Straits Steamship, the necessary consent has now been received from the Foreign Investment Committee in Malaysia. Completion is due to take place on Tuesday.

SCOTT'S RESTAURANT

For £40,000 cash, Scott's Restaurant has acquired the capital of J. Sheekey, a private business of restauranteurs.

Net losses as shown in its last audited accounts, for the 15 months to March 31, 1976, were £4,867 and net tangible assets (including lease of premises at St. Martin's Court, London, at book value) £6,751. Management information indicates that trading position for the current period is likely to show slightly higher losses.

SEARS HOLDINGS

In accordance with terms of an agreement in May, 1973, under which Sears Holdings acquired Fred Stacey, the balance of the consideration, £335,228 has now been satisfied by the issue of £331,909 nominal of 7½ per cent. unsecured loan stock 192-/97 to the vendors.

MARLEY TILE

The Marley Tile Co. has acquited from the receiver the business of Tubbs Merchants in East Anglia.

ASSOCIATE DEALS

Robert Fleming and Co. has bought for associates being discretionary investment clients, 50,000 Serek at 86p.

Capel-Cure Myers has sold 5,600 Dunford and Elliott 10 per cent. Convertible Preference shares at 190p for an associate of Dunford and Eliott.

SHARE STAKES

Sanderson Murray and Elder (Holdings) has been notified by Mr. F. Crosland, who has an interest as a trustee of a settlement in the shares of the company, that the settlement has acquired 20,000 shares. This acquisition increases Mr. Crosland's interest as a trustee to 20.69 per cent.

Yule Catto has been advised by Lord Catto that in view of a previously unnoted disposal of a number of shares in the company in which he was interested as a trustee, the total number of shares in which he is interested has now decreased to 1,236,939 shares or less than 10 per cent.

In last Friday's paper it was incorrectly stated that Witan Investment Trust had purchased 120,136 Ordinary shares of Lowland Investment Company. In fact Witan sold 120,136 shares of Lowland leaving a balance of 24.82 per cent.

IMI well placed for expansion

REFERRING TO plans to spend £17.5m. on capital projects in 1977, Sir Michael Clapham, chairman of Imperial Metal Industries, stresses that there are two harsh constraints on the group's ability to modernise at a faster rate.

Firstly, when inflation is taken into account the group's profits are inadequate; and secondly, inflation, coupled with the Government's improvident borrowing to meet current expenditure, has forced rates for risk-free Government securities up to about 14 per cent. And industry, which goes to the market for risk capital finds its required rate of return pushed up correspondingly.

The chairman feels that those who clamour for industry to invest more should recognise that the dilemma of low profitability coupled with the need for high rates of return to justify risk investment can only be resolved by reducing inflation and Government borrowing.

The funds provided by the £20m. rights issue in March, 1976, and the added borrowing power they permit will help the group to improve existing manufacturing plants support greater turnover, finance copper at higher prices and provide for growth.

In the 1976 group pre-tax profits expanded from £16.39m. to £30.08m. The chairman explains that profits recovered in copper refining, fluid power, component fabrication and zip fastener activities, while improvements were also achieved in the copper semis and heat exchange sectors.

The building products and industrial valve activities turned in somewhat better results, but engineering tube and titanium were adversely affected by reduced demand. Direct exports were raised from £62m. to £75m. and the overseas selling effort is being further strengthened.

Referring to CCA the chairman says that estimates suggest that under the proposed system the depreciated value of the group's fixed assets at December 31, 1976 would be some £200m. compared with some £67m. shown in the group balance sheet. They also indicate that after allowing for re-assessment of asset lives 1976 depreciation would be about £10m. higher than that deducted in arriving at the trading profit, and an extra amount of about £15m. would be needed to charge profits with the replacement cost of stocks.

After allowing for other estimated CCA adjustments indications are that the group pre-tax profit would be reduced from £30.1m. to £6m. and that earnings applicable to holders would be virtually nil.

The group balance sheet was further strengthened during the year. With activity levels and copper price both higher, stocks and excess of debtors over creditors rose during the year. Consequently net usage of working capital increased by £23m. The additional capital raised during the year and the greater profits earned enabled the group to build up liquid resources by £9m., after covering this increase and capital expenditure.

At the year-end cash and short-term deposits were up from £4.5m. to £21.47m., while bank borrowings also rose from £13.15m. to £21.24m.

Meeting of the group—a 62.8 per cent. owned sub Imperial Chemical Ind in Birmingham on Apri

Alcan (U margins inadequ

THE YEAR OPENED satisfactory order book inadequate margins, company's positio adversely affected by the value of sterling John Elton, chairman Aluminium (U.K.), in statement for 1976. ability improved, pa the second half, he a still remain below tho show a satisfactory capital employed.

The directors star commenced with a order book in th market and a steadi export position.

The company mad profit of £10m. after for a possible exch £2.2m. (£1.3m.), again £5.9m. in 1975 (as February 9). Earni share were 7.6p aga of 8.6p.

The directors add the improvement is cash generation will at a higher level achieved in 1976 to maintenance of business. Mr. Elton funds generated fro increased from £2.3 £21m. last year. H capital expenditure mately £12m. has be in 1977, compared w 1976. Most of this wi to modernisation an of existing plant an Mr. Elton says.

Borrowings increa in 1976 against a £14.53m. in 1975.

Mr. John points glance at the current indicates the proble and most other indu achieving adequate real terms. The accounts show a lo of £13.68m. and a lo of £12.15m.

BROWN MUF

The document c offers by House acquire the Pre Ordinary shares of has been posted. C acceptances is Mar of Fraser already h cent. of the Ordina

SIMCO MONE
Saturn Inve
Management

Rates for depos and upward for
7-Day Fund
Mon.
Tues.
Wed.
Thur.
Fri./Sun.
3-Month Fund
Wed.

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed te years. Interest paid gross, half-yearly. Rates received no later than 11.3.77.

Term (years)	3	4	5	6	7	8
Interest %	12½	12¾	13	13¼	13½	13¾

Rates for larger amounts on request. Deposits to information from, The Chief Cashier, Finance Limited, 91 Waterloo Road, London SE1 8XP (Ext. 244). Cheques payable to "Bank of Englan FFI is the holding company for ICFC and FCI.

CORAH LIMITED

Results for the year ended 31st December 1976

(Subject to Final Audit)

		1976 (53 weeks) £000		1975 (52 weeks) £000
SALES		27,130		26,172
PROFIT (LOSS) BEFORE TAX:				
United Kingdom		1,030		(285)
Canada		151		(470)
		1,181		(755)
TAX: (Credit 1975)		620		(306)
		561		(449)
Extraordinary Expenditure less Tax Credit		—		208
		561		(657)
Dividends for the Year				
Preference Shares	14		13	
Ordinary Shares—Interim	88		200	
Ordinary Shares—Proposed Final	206	308	—	213
		253		(870)
Revaluation Reserves now realised		142		—
Balance brought forward from 1975		(20)		850
Balance carried forward		375		(20)
Earnings (Loss) per Ordinary Share		1.9p		(1.6p)

Notes

1. Ordinary Dividends (pence per share net)

Interim	0.30	0.68
Proposed Final	0.70	—
	1.00	0.68

2. Tax has been calculated at 52% (1975 tax credit at 52%).

CHAIRMAN'S STATEMENT

THE PAST YEAR

My Colleagues and I are encouraged to be able to report a significant turn round in trading over the past 12 months resulting in a restoration of profit and dividends.

Sales totalled £27,130,000 against £26,172,000 last year. Profit before tax amounted to £1,181,000 compared with a loss of £755,000 before charging Extraordinary Expenditure of £434,000 in 1975. Your Directors recommend a final dividend of 0.70p per share making a total distribution of 1.00p per share for 1976 against 0.68p per share for the previous year.

The results which we publish represent the hard work and dedication of every employee in the Company. My Colleagues and I wish to pay warm tribute to their efforts and express our sincere thanks.

We also wish to acknowledge the support and co-operation which we have received from our customers and suppliers. We are proud to be a principal supplier to Marks and Spencer Limited with whom we have been trading for 50 years.

BOARD CHANGES

At the end of September, Mr. John Fry, who held the appointment of Deputy Chairman and Managing Director, retired from the Company due to ill health. We thank Mr. Fry for his considerable contribution during his years with Corah and we wish him much improved health in his retirement. Following Mr. Fry's retirement Mr. Lars Helgeson and I were appointed Joint Managing Directors. I am delighted to congratulate Mr. Helgeson on his new appointment and wish him every success in the future.

My Colleagues and I are most pleased to welcome Mr. Frank Bushnell who joins us as Financial Director having previously held a senior position with Courtaulds Limited.

In October the Board was reconstituted and the Company restructured into Product Groups, each headed by a director. This new structure is already proving most beneficial. Lines of communication have been streamlined and strengthened. Members of management are responding with enthusiasm to their new responsibilities.

PROSPECTS FOR THE FUTURE

During the past six months production has risen steadily and we have been recruiting in every location to support a healthy order book. Margins show a significant improvement. After two years our factory in Canada is trading at a profit. Our cash position is showing an encouraging trend. We are expanding our marketing activity both in the United Kingdom and in Europe.

My Colleagues and I are confident that the level of profit will continue to improve.

4th March, 1977. NICHOLAS CORAH, Chairman.

PEEK PUCKLE LIMITED

Brooke Bond Liebig and Gill & Duffus Group announce completion of the arrangements to merge their Lloyds insurance broking subsidiaries—Peek & Partners and H. Leonard Puckle & Co.—into a single company to be known as Peek Puckle Limited.

The company will begin operations on 7th March 1977 from its new headquarters:

Peek Puckle Limited,
St. Dunstan's House,
201 Borough High Street,
London SE1 1HY.
Telephone: 01-407 4400

BETT BROTHERS LIMITED

The Thirtieth Annual General Meeting of Bett Brothers Limited was held in the Angus Hotel, Dundee, on Friday, 4th March, 1977.

The following are extracts from the circulated statement of the Chairman, Mr. Albert A. Bett:—

ACCOUNTS: The Group Profit for the year ended 31st August, 1976, after meeting all charges, including depreciation, but before providing for taxation, amounted to £2,344,213, as compared with £1,741,348 in the previous year.

After providing for taxation, the profit amounts to £1,141,002 as compared with £800,393 in the previous year.

The Directors recommended a Final Dividend of 0.8993p per share to be paid on 7th March, 1977, making a total distribution for the year of 1.5236p per share, compared with 1.3851p (adjusted for Scrip Issue in March, 1976) for the previous year.

Certain Shareholders have waived the proposed Final Dividend aggregating £47,599 net, thereby reducing the total cost of dividends to the Company from £228,540 to £157,901, a saving of £70,639 (1975—£64,217).

TRADING ACTIVITIES: The building industry has had a great deal to contend with during the year under review. The cut back in public expenditure has severely restricted the building programme of Local Authorities, especially in the housing and education sectors, and your Company has been obliged to operate under these difficult trading conditions. Competition has naturally been keener for the available work and profit margins can only be maintained by greater efficiency.

In the Private Sector, your Company has met a restricted demand for private houses, although our policy of paying particular attention to the design of smaller, low cost houses to attract, particularly, the first time buyer with limited finance and borrowing power, has assisted sales.

Despite the difficulties with which we have had to contend your Company's profits for the year under review have exceeded the estimate, and another successful year has been achieved.

FUTURE PROSPECTS: During this period of exceptional difficulty in our industry, where public expenditure and rate support grants are being further restricted, and where potential home owners are confronted with high interest and mortgage rates, together with a shortage of building societies' loans, caution must be exercised in predicting the future.

Your Directors, however, are confident that they will be able to secure a fair share of the available work.

In addition, examination of various means of diversifying the Company's activities is being undertaken and one area of current diversification is the acquisition and operation of licensed premises in the East of Scotland.

With the knowledge of the present work load, and the results achieved so far this current year, I can see no reason why, despite all the uncertainties, the Company cannot look forward to a further satisfactory year.

The Chairman, by way of additional statement, told shareholders:—

Currently negotiations for acquiring three public houses have been concluded. The acquisition of a fourth public house is currently under negotiation. These premises are to be operated by a new Company that has been registered under the name of BETT INNS LTD., and it is our intention to add to this list as and when suitable premises become available.

The meeting approved the Accounts and the proposed Final Dividend.

River Plate Trust's good prospects

Current year revenue prospects of the River Plate and General Investment Trust are good, says Mr. T. A. Pilkington, chairman. Substantial increases in dividends from some of the Trust's larger holdings have already been announced and increases from other investments are anticipated.

Earnings attributable to Ordinary holders increased from £381,740 to £415,612 in 1976. Earnings would have been higher but for the cost of financing the currency loan; however the chairman expects the income from the loan to be substantially higher this year and it may be that the Trust will decide to reduce the loan now that the investment currency premium has fallen.

At December 31 net asset value was 133p, slightly below last year's, but since the year end it has moved up sharply with the market.

Meeting 44, Bloomsbury Square, W.C., on March 31 at 12.15 p.m.

Statement Page 28

SELINCOURT TO RAISE BORROWING POWERS

It is proposed to increase the borrowing powers of Selincourt and, in consideration for holders of the 7¼ per cent. Unsecured Loan stock, 1983-88, sanctioning the increase, to increase interest on the stock of 9¼ per cent. To contine to operate within existing limits would, in the Board's opinion, restrict the growth potential of the group.

A circular regarding the proposals discloses that during period August-October, 1976, the group inadvertently exceeded its borrowing limits, but by November 30, 1976, borrowing had been reduced and the group was again within the limits.

The position was disclosed to the trustees of the stock who did not consider that this temporary excess was prejudicial to interests of stockholders at that time.

It was also announced that Mr. R. A. Palfreyman, who resigned last August as chairman and chief executive of Selincourt, has now resigned as a director.

Westinghou Group

Financial Year to 2nd October

- Increased Sales and Profits.
- Substantial orders in hand including large Contract fo equipment for the Hong Ko Mass Transit Railway Corporation.
- Programme for increased investment in plant and equipment.
- Confidence in increasing profitability.

	1976 £000's
Sales of the Group	62,226
Profit before taxation	4,521
Earnings per share	5.4p
Dividend per share	1.90456p

Copies of the Report and Accounts are available from, The Secretary, Westinghouse Brake and Signal Company Lim 3 John Street, London, WC1N 2ES.

[Forthcoming company] ...ending dividends timetable

[T]he convenience of readers the dates when some of the [imp]ortant company dividend statements may be expected in [the next] few weeks are given in the following table. The dates [are] those of last year's announcements, except where the [forthcomi]ng Board meetings (indicated thus*) have been officially [announced]. It should be emphasised that the dividends to be [declared] will not necessarily be at the amounts or rates per cent. [shown i]n the column headed "Announcement last year." [Prelimina]ry profit figures usually accompany final dividend [announce]ments.

	Date	Announcement last year		Date	Announcement last year
...	Apr. 1	Final 18.362%	*Lex Service Group	Mar. 17	Final 2.2339%
...	Mar. 11	Final 13.83%	Lister	Mar. 12	Int. nil
...ican ...up	Mar.	Dividends	*Liverpool Daily Post	Mar. 23	Final due
...ent	Mar. 14	Int. 10.15%	London Brick	Apr. 1	Final 8.336%
...ies	Feb. 10	Final 5.1%	*Low and Bonar	Mar. 21	Final 15.825%
...and ...cnt	Mar. 28	Final 8.68%	Lucas Indust.	Mar. 25	Int. 2.332%
...	Mar. 22	Final 13.4%	Mather and Platt	Mar. 13	Final 18.45%
			News Intnl.	Mar. 24	Final 24.385%
...nts	Mar. 29	Int. 26.15%	Paterson Zochonis	Mar. 15	Int. 12.92%
...ers	Mar. 16	Int. nil	Peachey Property	Jan. 17	Final 1.3%
...	Mar. 16	Int. 12.539%	*Pontins	Mar. 3	Int. 23.08%
...	Mar. 15	Final 6.93%	*Prudential Assurance	Mar. 30	Final 104.98%
...ell	Mar. 29	Final 10.335%	Pye Holdings	Mar. 30	Final 16.3977%
...	Mar. 31	Final 7.0769%	*Reckitt and Colman	Mar. 28	Final 14.85369%
...um	Mar. 17	Final 15.06%	Rockware	Mar. 24	Final 13.34%
...ing	Apr. 2	Final 13.431%	*Royal Dutch Pet.	Mar. 10	Final 25%
...	Mar. 8	Final 23.37%	*Rugby Portland Cement	Apr. 4	Final 9.085%
...ries	Apr. 4	Final 26.3329%	Schroders	Apr. 1	Final 9.7098%
...ire	Mar. 29	Final 21.49%	Scottish Met. Property	Mar. 22	Int. 6.15%
...res	Mar. 31	Final 17.865%	*Shell Transport and Trading	Mar. 10	Final 41.71%
...lds	Mar. 22	Int. 16.23%	Smith and Nephew	Mar. 30	Final
...ons	Mar. 19	Int. 23%	*Steetley	Mar. 9	Final 20%
...nal	Mar. 15	Int. 30.77%	TPT	Mar. 25	Final 14.769%
...tic	Mar. 26	Final 13.461%	Telefusion	Mar. 16	Int. 15.39%
...	Mar. 8	Final 9.33%	*Transport Development	Mar. 10	Final 11.79%
...on)	Apr. 5	Final 17.461%	Triplevest	Mar. 29	Final 5.861%
...nt	Mar. 25	Final 2.9%	*Tube Inv.	Mar. 30	Final 13.93%
...	Apr. 13	Final 26.46%	*Turner and Newall	Mar. 8	Final 8.65%
...ses	Apr. 5	Final 19.8328%	Union Corpn. Group	Mar.	Dividends
...old	Mar. 14	Final 60%	*Utd. Biscuits	Mar. 8	Final 9.79%
...nic	Mar. 17	Final 8.676%	Utd. Newspapers	Mar. 23	Final 39.35%
...des	Apr. 5	Int. 10.769%	Western Mining	Mar. 5	Int. 5%
...ser	Mar. 31	Final 15.415%	*Wolseley Hughes	Mar. 17	Int. 16.82%
...son	Mar. 15	Final 12.5%	*Woolworth (F. W.)	Mar. 9	Final 15.9%
...unt	Apr. 15	Int. 20.965%	Yorkshire Chemicals	Mar. 28	Final 11.876%
...	Mar. 24	Final 35.04%			
...ot	Mar. 14	Int. 9.8%			
...ss	Mar. 31	Final 80.892%			

* Board meetings intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made from reserves.

[Pub]lic Works Loan Board rates

[Non-]quota loans B are 1 per cent. higher in each case than non-[quota loan]s A. † Equal instalments of principal. ‡ Equal repayments.

Effective from March 5, 1977.

	Quota loans repaid by EIP†	by ERI‡	at maturity	Non-quota loans A* repaid by EIP†	by ERI‡	at maturity
...	11½	11½	11¾	13¼	13½	13½
...to 10	11¾	11⅞	13½	13⅝	13¾	14
...p to 15	13	13¼	14	13⅞	14	14¼
...p to 25	13½	14¼	14½	14½	14⅝	14¾
...	14¼	14⅜	14⅜	14⅝	14⅞	14⅞

[REC]ENT ISSUES

EQUITIES

Latest Renunc. Date	1976/77 High	Low	Stock	Closing Price p	+ or —	Div. P. or Amount	Times covered	Gross Yield	P/E Ratio
—	9	6	Amalgamated Stores	6⅝	......	—	—	—	—
—	35	31	Hollas New Ord (5p)	35	......	—	—	—	—
—	575	425	Rolinco Warrants	450	+12	—	—	—	—
—	£29¾	£27⅜	TimeInc.Shs.of ComStk	£28½	+⅝	$1.15	—	2.6	—
—	£33⅞	£28⅞	Utd Technologies US$5	£28¾	+1⅛	Q$1.90	—	2.8	—

FIXED INTEREST STOCKS

Latest Renunc. Date	1976/77 High	Low	Stock	Closing Price	+ or —
18/2	£105	£97½	Adams Foods 16% Conv. 1981-83	105	......
—	100½	99½	Agric. Mort. 12% Bds. 1978	100½	+⅛
—	101	99⅞	Agric. Mort. 13⅛% Bds. 1979	101	+½
—	100¾	99⅞	Agric. Mort. 13⅝% Bds. 1980	100¾	+¼
—	101¾	100⅛	Agric. Mort. 13⅝% Bds. 1978	101¾	+½
—	102½	101⅛	Agric. Mort. 14⅛% Bds. 1979	102½	+½
—	103	100¼	Agric. Mort. 14⅝% Bds. 1980	103	+¼
—	54p	50½p	Amalgamated Stores 6½% Cum. Pref.	52p	......
—	£111½	£103⅝	Corp. of London 13¼% 1985	£101½	—½
—	12	10⅛	F.F.I. 14% Ln. 1983	11⅛	—⅝
—	105⅝	103⅝	Fife Regional Council 13¼% Red. Stk '83-84	£103⅝	......
—	13	12½	Lee Valley Water 9% Red Prf.1982	£13	+⅛
1/4	114½	115¼	Mid Kent Water 9% Red. Pref. 1982	101¼	......
—	$101	$100	Williams & Glyn's Bk. FloatRteCapNotes1984	$100¼	......

"RIGHTS" OFFERS

Latest Renunc. Dates ↑	↓	1976/77 High	Low	Stock	Closing Prices p	+ or —
15/3	29/3	38	22	ANZ	35pm	—1
—	—	58	49	BTR	52pm	—1
—	—	27½	22½	English China Clay	24½pm	—2
—	—	18	17	Geevor	18⅝pm	......
—	—	6½	3½	Habit Precision	6½pm	......
11/2	16/3	19	10	Websters Publications	19	......
4/3	1/4	16	14	Weeks Assoc.	14	—½

[Renunci]ation date usually last day for dealing free of stamp duty. a Placing [price to pub]lic. b Figures based on prospectus estimate. d Dividend rate paid or [payable on] part capital, cover based on dividend on full capital. p*** Pence [unless other]wise indicated. s Forecast dividend: cover based on previous year's earn[ings. F Divi]dend and yield based on prospectus or other official estimates for 1977-78. [Q Gross.] Figures assumed. ‡ Cover allows for conversion of shares not now ranking [for dividend] or ranking only for restricted dividends. ** Issued by tender. [‖ Offered t]o holders of Ordinary shares as a "rights." ♥ 290 S.Afr. cents. ‡ Rights [by way of] capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in [connection] with reorganisation, merger or take-over. ♣ Introduction. ◆ Issued to [former pre]ference holders. ‡ Allotment letters (or fully-paid). † Provisional or [partly-paid] allotment letters. ≠ With warrants. Φ After suspension. KD Kuwait Dinar.

BASE LENDING RATES

... Bank	11½%	■ Hambros Bank	11½%
...Irish Banks Ltd.	11½%	■ Hill Samuel	§11½%
...ican Express Bnk.	12 %	C. Hoare & Co.	†11½%
... Bank Ltd.	11½%	Julian S. Hodge	12½%
... Ansbacher	12 %	Hongkong & Shanghai	11½%
...de Bilbao	11½%	Industrial Bank of Scot.	11½%
...of Credit & Cmce.	11½%	Keyser Ullmann	12 %
...of Cyprus	11½%	Knowsley & Co. Ltd.	13 %
...of N.S.W.	11½%	Lloyds Bank	11½%
...e du Rhone S.A.	12 %	London & European	13 %
...ays Bank	11½%	London Mercantile	11½%
...tt Christie Ltd.	14 %	Midland Bank	11½%
...ar Holdings Ltd.	12 %	■ Samuel Montagu	11½%
...Bank of Mid. East	11½%	■ Morgan Grenfell	11½%
...n Shipley	11½%	National Westminster	11½%
...da Permanent AFI	11½%	Norwich General Trust	11½%
...ol C & C Fin. Ltd.	12½%	P. S. Refson & Co.	11½%
...r, Bowater Co. Ltd.	12 %	Rossminster Accept'cs	11½%
...r Holdings	12 %	Royal Bk. Canada Trust	11 %
...erhouse Japhet	11½%	Schlesinger Limited	12 %
... Coates	12½%	E. S. Schwab	13 %
...olidated Credits	11½%	Security Trust Co. Ltd.	13 %
...perative Bank	*11½%	Shenley Trust	14 %
...thian Securities	11½%	Standard Chartered	11½%
...it Lyonnais	11½%	Trade Development Bk.	11½%
... Dawes	12½%	Twentieth Century Bk.	13 %
...an Lawrie	11½%	United Bank of Kuwait	11½%
... Trust	11½%	Whiteaway Laidlaw	12 %
...ish Transcont.	12 %	Williams & Glyn's	11½%
... London Secs.	11½%	Yorkshire Bank	11½%
... Nat. Fin. Corp.	14 %		
... Nat. Secs. Ltd.	14 %		
...le Durrant Trust	11½%		
...ny Gibbs	11½%		
...hound Guaranty	11½%		
...dlays Bank	‡11½%		
...ness Mahon	11½%		

■ Members of the Accepting Houses Committee.

* 7-day deposits 8%, 1-month deposits 8½%.

† 7-day deposits on sums of £10,000 and under 8%, up to £25,000 8½% and over £25,000 9%.

§ Demand deposits 8½%.

‡ Call deposits over £1,000 8%.

INSURANCE BASE RATES

†Property Growth	12%
Cannon Assurance	10%

†Address shown under Insurance and Property Bond table.

INTERNATIONAL COMPANY NEWS

Put options cleared by the SEC

By Jay Palmer

NEW YORK, March 6.

AFTER months of study and despite what are clearly some remaining worries about the dangers of speculation, the Securities and Exchange Commission has finally given five key U.S. securities markets permission to start trading in "put" options on a limited trial basis.

Put options are trades in the right to sell a block of shares at a predetermined price within a specified period. They are, in effect, the opposite of "call" options, trading in the right to buy share blocks in the future, which are now featured on the various U.S. options exchanges.

The decision, greeted with approval by all the markets, seems certain to spark off another round of intense interest in options, perhaps similar to the boom in trading experienced by the Chicago Board Options Exchange (CBOE) when it first started public trading in call options in April 1973.

From the investor's view-point, put options—the anticipation of lower share prices in the future—would almost certainly have a very great attraction during a time of declining share prices such as we see on Wall Street at the moment.

The SEC's authorisation for put trading was contained in similar letters received by the CBOE, the American Stock Exchange, the Pacific Stock Exchange, the Midwest Stock Exchange and the Philadelphia Stock Exchange yesterday. All now trade calls and all had requested authority for puts.

The agency did specify some initial conditions. The exchange would have to limit put trading to no more than five particular shares, to be chosen from the list of 94 in which the SEC has already authorised call trading. In addition rules will have to be drawn up to limit investors from taking up more than 1,000 contracts net either way—that is if he owns 500 calls, he may not buy more than 1,500 puts or vice-versa.

Dr. Bright resigns from Sime Darby

BY TERRY WILKINSON, CITY STAFF

IN A MAJOR Boardroom change at Sime Darby Holdings, the first since a compromise was reached in December to give South-East Asian interests control of the Board, Dr. Keith Bright has resigned as chief executive and director.

In a statement issued over the week-end, the chairman of Sime Darby, Tun Tan Siew Sin, a former Finance Minister of Malaysia who took over from Mr. Jim Bywater when he resigned in December as part of the compromise solution, said that the resignation of Dr. Bright was "for personal reasons."

Dr. Bright's move, in its timing, has clearly come as a surprise. Another British director, Mr. Tony Sumner, is to act as chief executive until a permanent appointment is made and some of the chief executive's functions will be redistributed among existing executive directors.

The struggle for Boardroom control of Sime Darby, which has nearly two-thirds of its business interests in Malaysia, blew up at last November's annual meeting when the Malaysian State-owned Pernas Securities, and other shareholders together holding 26 per cent. of the Sime Darby shares, opposed the re-election of four British directors and proposed the appointment of three South-East Asian businessmen.

The cause of the rift was that Pernas, which did not oppose the re-election of either Mr. Bywater or Dr. Bright, objected to the avowed plans of the Sime Darby Board for international expansion. The then Sime Darby Board in turn rejected Pernas' approach as "back-door nationalisation."

A compromise was reached in December with the resignation of Mr. Bywater as chairman and director, the withdrawal by another director, Mr. Kenneth Eales, of his candidature for re-election and the appointment of the three Pernas nominees.

As a result the 12-man Board included seven non-executive directors from the South East Asian region, which contains 85 per cent. of Sime Darby shareholders. Following Dr. Bright's resignation the British element on the Board has now been reduced to four.

Astra pays bonus with unchanged Kr5 dividend

BY WILLIAM DULLFORCE

STOCKHOLM, March 6.

THE BOARD of Astra, the Swedish pharmaceuticals concern, is recommending payment to shareholders of a Kr.1 bonus on top of an unchanged dividend of Kr.5 a share on the 1976 account. It also plans to increase the share capital from Kr.125m. to Kr.162.5m. through a bonus issue of three-for-ten.

The board's announcement includes only minor changes to the preliminary 1976 figures reported in January. The pre-tax profit remains the same at Kr 103m. (£14.3m.), an increase of 12 per cent. over 1975 earnings, but Kr.17m. below the management's forecast earlier last year. The lower earnings growth is attributed to currency losses.

Turnover at Kr.1.49bn. (£206m.) comes out Kr.20m. higher than the preliminary figure and represents a 17 per cent. increase over 1975, slightly above target. Adjusted net earnings were Kr.20 a share against Kr.18 in 1975.

Mr. Arne Wegerfelt, the managing director, expects to raise sales by 16 per cent. this year and to achieve an even higher earnings growth rate. Planned investment for 1977 amounts to Kr.120m. or Kr.25m. more than in 1976.

Money and Exchanges

Bank of England Minimum Lending Rate 12 per cent. (since February 3, 1977)

A reduction in Bank of England Minimum Lending Rate was anticipated in the early part of last week and this would undoubtedly have met with a favourable response from the discount houses. In recent weeks the interest rate on Treasury bills has been reduced while the cost of day-to-day credit has remained relatively high and any funds borrowed from the authorities have commanded a steady 12 per cent. over this period. Some sections of the market were expecting a cut of ½ per cent. in MLR, and buying rates for three-month Treasury bills were 10⅞ per cent. indicating an even larger fall.

By Wednesday opinions differed about the likelihood of a reduction however, partly because of the tactics of the Bank of England in dealing with the shortage of credit on that day.

It was suggested in some quarters that the authorities could have relieved the market without recourse to any lending, but the mere fact that a large amount was lent to six or seven houses, overnight at MLR, tended to make these observers view the following day with some doubt.

This turned out to be justified and on Thursday the authorities not only held MLR unchanged at 12 per cent. with the market related formula suspended, but also indicated to the market that there was opposition to anything more than a small cut in the average rate of discount at Friday's bill tender.

This was signalled by forcing the houses to take a proportion of the official assistance by way of moderate loans for seven days.

Day-to-day credit was in short supply throughout the week.

At the weekly Treasury bill tender the average rate of discount fell by 0.0986 per cent. to 10.6676 per cent., indicating a reduction to 11¼ per cent. in MLR on the suspended market related formula.

Gold rose $5¾ on the week to $145½-146¼, following the gold auction on Wednesday by the International Monetary Fund.

The Bank of England changed the presentation of its daily calculation of sterling's movement since the Washington Currency Agreement of December 1971. On Tuesday this was shown as an index for the first time, based on the pound's performance against 20 other currencies. The index finished at 61.8 on Friday compared with 61.7 on Tuesday.

Sterling was firm against the U.S. dollar in fairly quiet trading. It ended the week at $1.7137-1.7147, compared with $1.7080-1.7090 on the previous Friday.

The dollar's trade-weighted average depreciation since the Washington Agreement, as calculated by Morgan Guaranty of New York, narrowed to 0.50 p.c. from 0.62 p.c., partly reflecting the weakness of the Canadian dollar towards the end of the week.

Mar. 5 1977	Sterling Certificates of deposits	Interbank	Local Authority deposit*	Local Auth. negotiable bonds	Finance House Deposit	Company deposits	Discount market deposits	Treasury bills Φ	Eligible Bank Bills Φ	Fine trade Bills Φ
Overnight	—	11¾-12	—	—	—	12¼	11-12	—	—	—
2 days notice	—	—	11¾-11⅞	—	—	—	—	—	—	—
†7 days or 7 days notice	—	11¾-12	11¾-11⅞	• —	11¾-12¼	—	11⅝-11¾	—	—	—
One month	11 11/16-11½	11 11/16-11¾	11⅝-11¾	11¼-12¼	11⅝-12⅛	—	11¼-11 5/16	10 9/16	11 11/16	12
Two months	11½-11⅜	11⅜-11⅝	—	11½-12	11½-12	—	11-11⅛	10 9/16	11 7/16-11⅛	12-11⅞
Three months	11⅛-11	11⅛-11¼	11½	11½-12	11½-12	—	10⅞	10 9/16	10 13/16	12-11¾
Six months	10 13/16-10 13/16	10 13/16-11⅛	11⅛-11½	11¼ 11¾	11⅝-12	—	—	—	10⅞	12-11⅝
Nine months	10 13/16-10 11/16	10 15/16-11⅛	—	11⅝-11⅞	12	—	—	—	—	—
One year	10 13/16-10 11/16	10 15/16-11⅛	12½-12⅝	11⅝-11⅞	12	—	—	—	—	—
Two years	—	—	13¼-13½	—	—	—	—	—	—	—

* Local authority and finance houses seven days' notice, others seven days' fixed. • Longer-term local authority mortgage rates nominally three years 13¾-13⅞ per cent.; four years 13⅞-14 per cent.; five years 13⅞-14 per cent. Φ Bank bill rates in table are buying rates for prime paper. Buying rate for four-month bank bills 10⅞ per cent.; four month trade bills 12-11⅞ per cent.

Approximate selling rate for one-month Treasury bills 10 7/16 per cent.; two-month 10 17/32 per cent.; and three-month 10 19/32 per cent. Approximate selling rate for one-month bank bills 11⅜ per cent.; two-month 11 1/16 per cent.; and three-month 10 11/16 per cent.; one-month trade bills 11⅞ per cent.; two-months 11⅞-11⅞ per cent.; and also three-month 11⅞-11⅞ per cent.

Finance House Rates (published by the Finance Houses Association) 13 per cent. from March 1, 1977. Clearing Bank Deposit Rates for small sums of seven days' notice 8 per cent. Clearing Bank Base Rates for lending 11½ per cent. Treasury bill average tender rates of discount 10.7682 per cent.

FOREIGN EXCHANGES

Mar. 4	Bank Rates %	Market Rates Day's Spread	Close
New York	5¼	1.7125-1.7150	1.7137-1.7147
Montreal	8	1.7900-1.8025	1.8005-1.8015
Amsterdam	5	4.25-4.29	4.26⅝-4.27⅝
Brussels‡	7	62.70-63.00	62.75-62.90
Copenh'gen	9	10.05½-10.08½	10.04½-10.05½
Frankfurt	3½	4.08-4.11	4.08⅞-4.09⅞
Lisbon	6½	66.10-66.70	65.55-66.55
Madrid	7	118.00-118.40	118.15-118.30
Milan	15	1,515-1,518	1,516½-1,517½
Oslo	6	8.98-9.01	8.99¼-9.00¼
Paris	10½	8.52½-8.55½	8.53½-8.54½
Stockholm	8	7.20½-7.22½	7.21½-7.22½
Tokyo	6½	480-487	482½-484½
Vienna	4	28.90-29.20	29.05-29.15
Zurich	2	4.35-4.39	4.36½-4.37½

‡ Rates given are for Convertible Francs; Financial Franc 62.75-62.95.

OTHER MARKETS

		Notes	Rates
Argentina	559.49-559.68	Argentine	470-560
Australia	1.5615-1.5670	Austria	28½-30
Brazil	21.97-22.07	Belgium	62-64
Finland	6.50-6.51	Brazil	26-28
Greece	63.037-64.619	Canada	1.78½-.80½
Hng-Kong	7.90¼-7.92¼	Denmark	10.0-10.20
Iran	118-125	France	8.40-8.60
Kuwait	0.486-0.498	Germany	4.00-4.20
Luxembg.	62.75-62.90	Greece	62-65
Malaysia	4.258-4.268	Italy	1495-1585
N. Zealand	1.7739-1.7979	Japan	475-495
Saudi Arba	6.00-6.10	Netherl'ds	4.20-4.35
Singapore	4.207-4.219	Norway	8.90-9.10
S. Africa	1.4810-1.4976	Portugal	65-75
U.S.—		Spain	117-121
Canada		Switz'land	4.25-4.45
C$1—		U.S.	1.70½-.72½
U.S. cents	95.16-95.18	Yugoslav'a	32¼-34¼

Rate for Argentina is free rate.

GOLD MARKET

	Mar. 4	Mar. 3
Gold Bullion (a fine ounce)		
Close	$145½-146¼	$144½-145¼
Opening	$144½-145¼	$143¾-145½
Morning fix'g	$145.00 (£84.618)	$145.35 (£84.816)
Afternoon fix'g	$145.40 (£84.851)	$144.70 (£84.403)
Gold Coins... domestically		
Krugerrand	$149⅛-151¼ (£87-88)	$148½-150½ (£86¾-87¾)
NewSov'rgns	$51-53 (30-31)	$50½-52½ (£29½-30½)
OldSov'r'gns	$45-47 (£27-28)	$45½-47½ (£27-28)
Gold Coins... (Interna'lly)		
Krugerrand	$149¼-151¼ (£87-88)	$148½-150½ (£86¾-87¾)
NewSov'rgns	$49-51 (£29-30)	$48½-50½ (£28½-29½)
OldSov'r'gns	$48½-44½ (£24¾-25¾)	$42½-44½ (£25-26)
$20Eagles	$233-236	$223-236

EURO-CURRENCY INTEREST RATES*

Mar. 4	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
†Short term	12¼-13	4½-4¾	8-8½	6¼-6½	4⅝-4⅝	4½-5
7 days notice	12⅜-12⅞	4½-4¾	8-8½	6¼ 6½	4⅜-4⅝	3⅛-3⅜
Month	12⅝-13⅛	4¾-5	7¾-8	6¼-6½	4⅛-4⅝	2 1/16-2⅛
Three months	12⅞-13⅜	5-5¼	7⅝-7⅞	5 11/16-5 15/16	4⅛-4⅝	2 11/16-2 13/16
Six months	12⅞-13⅜	5⅛-5⅜	7⅝-7⅞	5 15/16-6 1/16	4⅜-4¾	2⅞-3
One year	12⅞-13⅜	6-6¼	7¾-8	6⅛-6⅜	4⅞-5	3-3⅛

Euro-French deposit rate: two-day 9½-9¾ per cent.; seven-day 9½-9¾ per cent.; one-month 9¾-10¼ per cent.; three-month 10½-11 per cent.; six-month 11¼-11¾ per cent.; one year 11½-12½ per cent.

Longer-term Eurodollar desposits: two years 7-7¼ per cent.; three years 7½-7¾ per cent.; four years 7½-7¾ per cent.; five years 7¾-8¼ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 4⅜-4⅝ per cent.; three-month 5-5¼ per cent.; six-month 5¼-5½ per cent.; one-year 5¾-6 per cent.

*Rates are nominal closing rates.

†Short-term rate are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss francs.

FORWARD RATES

	One month	Three months
New York	1.37-1.27 c. pm	4.40-4.30 c. pm
Montreal	0.97-0.87 c. pm	2.32-2.22 c. pm
Amst'dam	3⅛-2⅛ c. pm	8-7 c. pm
Brussels	40-25 c. pm	95-80 c. pm
Cop'nhg'n	par-2 ore dis	2-4 ore dis
Frankfurt	3⅝-2⅝ pf. pm	8⅞-7⅞ pf pm
Lisbon	40-10 c. pm	65-15 c. pm
Madrid	115-215 c. dis	200-350 c. dis
Milan	8-12 lire dis	15-35 lire dis
Oslo	4½-2½ ore pm	10-8 ore pm
Paris	2⅞-1⅞ c. pm	4¾-3¾ c. pm
Stockh'lm	2 ore pm-par	3-1 ore pm
Vienna	20-10 gro-pm	45-25 gro pm
Zurich	4⅜-3⅝ c. pm	21⅝-10⅝ c. pm

Six-month forward U.S. dollar 8.21-8.10 cpm and 12-month 10.80-10.70 cpm.

EXCHANGE CROSS-RATES

Mar. 4	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Fr'nkfurt	—	2.387-388	47.90-95	6.512-522	4.086-095	95.83-88	93.80-86
N. York	41.88-87	—	20.07-09	2.72768-80	1.7146-7142	40.10-12	39.26-28
Paris	208.6-209.0	4.9795-9895	—	13.587-612	8.533-558	200.0-40	195.75-.15
Brussels	15.34-38	36.65-68	7.35-37	—	62.77-87	14.71-75	14.36-42
London	4.08⅞-09⅞	1.7137-47	8.53½-54½	62.75-90	—	4.26½-27½	4.36½-37½
Am'rd'm	104.275-325	2.4892-4917	49.98-50.01	6.7865-935	4.2635-35	—	97.815-865
Zurich	106.61-64	2.544-546	51.06-12	6.935-945	4.358-364	102.14-27	—

U.S. $ in Montreal. U.S. $=105.08-10 Canadian cents.
Canadian $ in New York. C$=95.15-16 U.S. cents. U.S. $ in Milan 884.75-885.25
Sterling in Milan 1516.50-1517.0.

SPECIAL DRAWING RIGHTS RATES

One SDR is equal to	Mar. 4	Mar. 3
Sterling	0.675454	0.675783
U.S. dollar	1.15739	1.15809
Belgian franc	42.4357	42.4266
Deutschemark	2.76373	2.76856
French franc	5.76901	5.76613
Italian lira	1024.16	1024.82
Japanese yen	326.615	325.655
Dutch guilder	2.88248	2.88712
Swedish krona	4.87493	4.88424
Swiss franc	2.94671	2.95533

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

MINING NOTEBOOK

Ergo means something else in Jo'burg

BY LODESTAR

To most people ergo means therefore or consequently. But not in South Africa. There it stands for the East Rand Gold and Uranium Company. Little has been heard about this concern over here. Its potential is highly regarded in Johannesburg however. So our Mining Editor Kenneth Marston went and had a look at this new potential star in the Anglo American Corporation firmament.

It is in the eastern Rand and has a 1978 target for the production of gold, uranium and sulphuric acid. It needs either underground workings nor the costly paraphernalia of open-pit mining equipment. Construction work mainly involves a surface treatment plant. For the commercial secret of Ergo is unique in that its mining has been done by others over a period of many years.

In short, it is taking a quick route to production by retreating the waste material discarded by the old timers. The new plant is expected to come on stream in the first quarter of next year and could be in full flow by the middle of 1978, only two years from the start of site clearance.

Naturally the metal content of the old slimes dumps is low with gold going around ⅓-gram (0.32 dwt) a tonne. Thus a big throughput is essential at minimum cost. Managing director Mike McCrum points out that of the plant's projected intake of 1⅔m. tonnes a month only 3 per cent. will be finally retained in the form of pyrite concentrate. The rest will be waste in the truest sense and will be pumped away to a shallow sterile valley some 7 miles to the south of Brakpan.

Long life

Ergo looks forward to an annual production of nearly 225,000 ounces of gold, 180 tonnes of uranium oxide and some 530,000 tonnes of sulphuric acid of which around 13 per cent. will be used in the gold and uranium recovery processes.

Guessing at a contractual price for uranium of $25 to $30 a pound Marston estimates Ergo's annual revenue from all its three products to be in the neighbourhood of R50m. (£33m.). So, he adds, it is little wonder that the "ergonauts" are excited about a project which also has a long life.

Theoretically only cost limits the distance that slurry from the dumps can be pumped. Within an easily manageable area of about 12 miles from Ergo's plant there are dumps containing 420m. tonnes of slimes, sufficient for 23 years' working. Many others exist. So the plant could be expanded in due course.

On the costs side there is the advantage of a small labour force compared with a conventional mine while much of the infrastructure is already in existence in the industrialised eastern Rand area. The now silent South African Land mine could, it is thought, obtain some benefit from Ergo in due course through a deal under discussion to treat its dumps.

The capital costs of establishing Ergo is big, possibly now inflated to near R130m. (£87m.). But this is still far less than that which would be necessary for an underground mine of similar capacity. Anglo American, Marston reports, is clearly excited about the project's potential and does not expect much in the way of plant teething troubles in view of the fact that normal and well proven treatment processes will be used.

All being well Ergo could be quickly into the dividend list. But details of likely earnings must await publication of the share listing prospectus which is expected later on this year. This could hit the market at a particularly opportune moment if the gold price continues on its expected upward course and that for uranium is still keeping its new-found buoyancy at around $40 a pound.

On the subject of gold Marston reports that industry leaders in South Africa do not want a runaway price. They remember too well the inflationary effects of the last boom. They also think that such a move would harm the industrial demand for the metal which is now reckoned to equal mine production. So a gradual price rise would be more welcome. As a tailpiece Marston adds that dearer gold should do no harm to platinum the use of which in jewellery suffered when gold became so much cheaper last year.

On Friday night in New York the bullion price reached $147.50, its best yet in the movement that has taken it up from $132 at the beginning of last month. It compares with an average of $146.51 paid at last week's seventh IMF gold auction. The next one is due on April 6.

Tin rampages

Inquiries have been reaching me as to what Geevor shareholders should do about the current rights issue of 1 for 2 at 100p. With the new shares standing at 185p premium there must be a temptation to sell. A lot depends, of course, on how much further the rampaging tin price has to go. It is currently £6,325 a tonne compared with a 1976 average of £4,254 and only £3,091 in 1975.

Leading metal dealers think that there could now be a profit-taking pause before new heights are scaled. One stockbroker, Rowe and Pitman, in the course of a 9-page circular is in no doubt about Geevor. In view of the good outlook for tin demand and its price the firm "strongly recommends" that holders take up their rights. "Still a high yield buy" is a verdict from another source. Closing date for acceptance is March 14.

This column's tin share favourite, Ayer Hitam, came out with some sparkling half-year results on Friday and they rose to a 1976-77 peak of 390p compared with 350p in December when a "don't sell" signal was given here. But the profit is beginning to look very tempting now. So sell half on any further advance must be the current verdict. Brokers Laurence, Prust favour Kamunting (46p) as a "high yielding speculation on the tin price" and also recommend Southern Kinta (105p).

INSURANCE

Risks of property from abroad

BY OUR INSURANCE CORRESPONDENT

HM CUSTOMS, like insurers, are reckoned to be fair game by a number of people: of course, both Customs offices and Insurance men and women have long since recognised this as one of the inevitable facts of life and all go about their daily business accordingly.

It does not often happen that the paths of HM Customs and insurers converge, even less often cross, but the Customs men were and must be clearly very much concerned with the events that led up to the recent High Court case of Geismar v Sun Alliance and London Insurance Ltd. and the decision of Talbot J. thereon.

Mr. Geismar had his household contents insurance with the Sun Alliance, and put in a claim for certain property stolen from his house by thieves: this property included seven items of jewellery which were valued at £900 and which on his own admission had been brought into the country without any declaration to HM Customs, and therefore, without the payment of any excise duty.

Since these smuggled items were liable to forfeiture, insurers refused to pay. Their argument was this: that if they paid Mr. Geismar, he would obtain an unimpeachable title to the cash in place of his clearly uncertain title to the jewels: that if the jewellery was recovered they, by normal insurance subrogation laws would stand in his shoes and run the risk of having the jewellery confiscated.

In short, Mr. Geismar should not be permitted either to profit from the importation or to have any indemnity against the consequences.

The judge had no doubt that the contract of insurance was a matter entirely separate from the illegal importation, and that Mr. Geismar, as the possessor of the jewellery which might or might not be confiscated, had an insurable interest in that jewellery.

Moreover, the insurers at the time they gave the cover were ignorant of the fact that the jewellery had been smuggled, so that the insurance was not tainted with illegality.

But the judge was equally certain that it would be contrary to public policy to allow Mr. Geismar to enforce his contract: he ruled that where there is a deliberate breach of the law, the Courts should not assist a claimant to derive a profit from that breach, even though that profit would be derived indirectly, for example, through indemnity under an insurance policy.

In so deciding, Talbot J. both harked back to a 170-year-old decision dealing with insurance on illegal exports, and referred to a 10-year-old dictum of Lord Denning on unenforceability: all of which goes to show that the law on this aspect of public policy and enforceability of insurance contracts stands very much where it ever stood.

The judge made it clear that he was not concerned with problems of unintentional importation or of innocent possession of uncustomed goods, and clearly in both these situations there could be a different legal insurance answer.

Seemingly, if A smuggles home a present for B, and B insures it without knowledge of illegal importation and suffers loss, B can claim indemnity from insurers: not so if B knows of the illegal importation, for then B is an accessory and tainted with A's guilt.

From the practical aspect, it seems that any one insuring, for the first time, property known to have been brought from abroad, ought to check its provenance and not only produce evidence of value to insurers, if this is asked for, but also provide insurers with positive proof of payment of Customs duty.

Omission to do this at the inception of insurance could mean that if and when a claim arises such proof would be lost and the policyholder might then have difficulty in persuading insurers that he had a good, undefeatable title to the goods in question.

Idle oil tanker tonnage declines slowly

BY OUR SHIPPING CORRESPONDENT

DESPITE PESSIMISTIC predictions at the start of the year, the total tonnage of oil tankers lying idle has continued to decline albeit at a slower rate than towards the end of 1976.

The OPEC price rise which came into effect on January 1, coupled with the manifest stockpiling by oil companies in the last quarter of 1976, meant that London tanker brokers were confidently expecting that many of the vessels which had been brought out of mothballs to take advantage of a modest recovery in spot freight rates would drift back into lay-up.

However, the very cold winter in the United States and below average temperatures in Japan have kept oil demand moderately buoyant. This is partly reflected in lay-up totals compiled by various brokers.

Howard Houlder reports that idle tonnage has dropped from 34.6m. deadweight tons on January 1 to 31.8m. dwt on March 1. E. A. Gibson Shipbrokers, whose lay-up figures have been consistently lower than other brokers', record a fall from 30.85m. dwt at the end of December to 28.1m. dwt at the end of February.

Some of the decline will almost certainly be accounted for by the scrapping of older vessels. During 1976, 282 tankers of 10.7m. dwt went to the breakers' yards and 36 ships of just over 1m. dwt ended their working life during January and February.

London tea sales

At the tea sales held in London last week 53,612 packages sold realised an average price of 150.82p per kilo compared with 136.82p at the previous sales and against 65.45p a year ago. Plain tea was quoted at 130p.

...	No. of kilos	Average per kilo
African Highland Prod.	81,275	151p
Assam Co.	29,918	160p
Assam Frontier	127,839	146p
Blantyre	27,093	138p
Dekhari	24,182	160p
Doom Dooma	29,779	134p
Eastern Assam	18,768	158½p
Imperial	7,238	143p
Janatha	187,865	156p
Jhanzie	11,929	164p
Jokai	53,042	152p
Jorehaut	10,336	158p
Kenya T. Co.	90,482	158p
Kenya T. Dev.	118,921	163p
Luxeri	29,572	154½p
Majuli	11,726	146p
Moran	62,063	150p
Pabbojan	40,896	154p
Sri Lanka SP	172,419	155p
Tinderet	12,466	155p

Stocks at February 25 amounted to 67,015 metric tons, compared with 60,572 metric tons a year ago. Converted at 45.398 kilos per package.

Ideal BUILDING CORPORATION

Residential building land wanted

The Ideal Building Corporation is anxious to acquire land suitable for residential development, ideally near to main employment areas.

I.B.C. includes New Ideal Homes, Northern Ideal Homes, Willett Homes and Trollope & Colls Homes.

We build all over the country—in all house styles and at all price levels.

Straight Land Purchase or Partnership Deals are equally acceptable. With private landowners or local authorities. Cash or Share Exchange Deals considered for company purchase and security of information safeguarded where desirable.

Please contact Mr. J. Burton, Land Director, 681 Mitcham Road, Croydon CR9 3AP. Telephone: 01-689 2266.

THE IDEAL BUILDING CORPORATION
(Trafalgar House Group)

EUROBONDS

BY TONY HAW

Relatively low level of new issue activity

PRICES firmed in the dollar sector last week in response to the continuing, relatively low level of new issue activity. The main development in the primary market was the three-tranche European Investment Bank offering of $150m. to which must be added a $25m. floater for UBAF and the $25m. private placement for the European Coal and Steel Community, taking new dollar issues, announced by Friday *night, to $200m. for the week.*

Whether $200m. of new issues in one week represents a low level of activity is questionable. Figures compiled by Inter-Bond Services show new issues (in the dollar sector) of $1½bn. in the first two months of 1977, which implies that $200m. in the past week is on tap for the year.

Early in the week there was some apprehension about the terms expected for the $150m. EIB issue. In the event, the offerings look to be very realistic indeed. The 7-year paper on an 8 per cent. coupon, expected to be priced around par, can be compared—very favourably—with 8¼ per cent. for the 10-year Tauernautobahn paper, which was extremely successful. A more direct comparison is with the YS (Cayman) Line 7-year paper at 7¾ per cent. and—quite frankly—the EIB paper is, of significantly better quality, implying that the suggested terms are very realistic indeed.

At the other end of the maturity spectrum, the 15-year paper (average life of 10.4 years) on an 8¾ per cent. coupon has to be compared with the Norsk-Hydro offering—also over 15 years—currently standing at 98¼ to yield 8.68 per cent. to maturity. The EIB issue is expected to be priced at par, yielding 8.75 per cent., again implying that the terms are fundamentally realistic.

Indeed, a feature of the secondary market in the past week was the relatively strong performance of some of the newer issues which, hitherto, had been disappointing. The so-called "deep discount" recent issues showed above-average gains over the week, suggesting that managers had been able to show a net loss of paper.

Dealers said they experienced reasonable client buying during the week, and on Thursday and Friday there was evidence of a more positive attitude on the part of professionals, who, partly covering their short positions, emerged as buyers.

All in all, it was the kind of week that reassured the market which, hitherto, had become slightly depressed about the immediate outlook. It would be *wrong to read too much into this* situation. Short-term interest rates drifted lower last week and New York appeared more optimistic about inflation, but such straws in the wind could turn out to be illusory.

A secondary market trader was arguing that the Eurobond market must expect relatively trendless conditions over the next two months. In his view, investors are awaiting a lead and this may take some time to materialise, so that prices will see-saw in line with movements in interest rates, inflationary expectations and the volume of new issues.

Two documents published in the past week should be essential reading for Eurobon participants. One is the Orion Bank study which seeks to evaluate the importance of fund reflows in *this market, while the other is* the Inter-Bond Services Eurobond '77 yearbook which includes a detailed analysis of international bond issues since 1963.

Both publications are valuable to the extent that they cover areas of crucial importance to managers, borrowers and investors.

The Orion study estimates fund reflows (from interest and principal repayments) in the *current year at $6.3bn.*—that is, about 42 per cent. of 1976 new issues. Orion makes the very important point that principal repayments are much more likely to be re-invested in the Eurobond market than are interest payments, which for both individual investors and funds are regarded as income. Thus while about 31½ per cent., or $2bn., of 1976 reflows would represent likely re-investment; by 1980, the ratio would be 71 per cent. or around $7½bn.

The Inter-Bond study is helpful here to the extent that it distin*guishes principal repayments* from interest payments. It calculates total 1977 "liquidity" at just over $3bn. in the dollar sector alone, of which more than 73 per cent. represents coupon payments.

Differences of definition are such that direct comparisons between the two studies are not possible, but both add to the *fundamentally inadequate* store of information available to participants in the Eurobond market.

The success of the market last week was Tauernautobahn several times subscribed and priced at 100¼. On Friday the paper was trading a shade under par, reflecting a most successful outcome. At the other end of the scale, the Y.S. (Cayman) Line issue was trading at a middle price of 97¾ having been priced at 99¼. Allowing for a 1¼ per cent. selling group commission, this means that the issue was disappointing.

The Sparkassen issue is reported to have been well received with the managers confident that the "direct place*ment" formula* has been shown to be appropriate for this kind of name. Predictably (as forecast in last week's column), the two-tranche Broken Hill paper was *priced below* par. Market sources say that there is some investor resistance to the 12-year paper priced at 99 to return 8.39 per cent. to maturity. By Friday night the paper had *not* been traded in the market and the *headline*, "BHP at a discount" in Friday's paper, was a factual statement of the pricing of the issue below par and *not* a comment on market reaction.

In the floaters, the reaction to the new UBAF issue has been *broadly* favourable with dealers describing the terms as realistic and not generous. The Allied Irish Banks floater is going satisfactorily—which implies that the issue is unlikely to be heavily oversubscribed.

The European Coal and Steel Community is reportedly raising $25m. by way of private placement over 5.8 years (according to reports) on a 7¾ per cent. coupon. Because it has not been possible to confirm these terms, the issue is not sho table. If accurately the terms certainly interesting compariso earlier ECSC issue priced at 99 on a 7 coupon and currently ing around the 97½ k

Prices were steady better in the Deutsc tor last week, but S issues fell sharply re decline in the currer increasingly accepted Swiss interest rates bottomed out.

After a prolonged inactivity, there wer convertible issues in the Dollar sector. Th pany Compair is ra over 10-years on an coupon (agent *Stanley*), *with final* t be fixed on March Optical is in the mark over 15 years on an per cent. coupon. Fin expected on March 14

CURRENT EUROBOND ISSUES

DOLLAR BONDS Borrower	Amount $m.	Maturity	Av. life years	Coupon %	Price	Lead manager	Offer yield %
Norpipe	50	1989	9.6	8¼	99	CSWW, First Boston and N.M. Rothschild	8.53
Tauernautobahn	30	1987	8½	8¼	100½	Kidder Peabody	8.17
Y.S. Line (Cayman)	25	1984	5.7	7	99¼	Nikko Securities and Baring Brothers	7.90
Sparkassen	25	1982	5	8¼	100	Manufacturers Hanover Ltd. and Chase Manhattan	8.25
Broken Hill Pty	30	1985	8	8	99½	Deutsche Bank and UBS (Securities)	8.09
	30	1989	10½	8¼	99		8.39
European Investment Bank	50	1984	7	8	*	Deutsche Bank	—
	50	1987	10	8½	*	Deutsche Bank	—
	50	1992	10.44	8	*	Deutsche Bank	—
Allied Irish Banks Ltd. (FRN)	30	1984	—	6 min.	*	CSWW and Allied Irish Investment Bank Ltd.	—
UBAF (FRN)	25	1982	—	6 min.	*	Credit Lyonnais and First Chicago Ltd.	—
D-MARKS							
Norges Kommunalbank	DM100m.	1989	8¼	7	99½	Westdeutsche Landesbank	7.06
SW. FRS.							
World Bank	Sw.Frs.200m.	1992	—	5¼	99½	Credit Suisse	5.30
EUROGUILDERS						Algemene Bank	
Norway	Fls.100m.	1982	5	7½	99	Nederland	8.00

BONDTRADE INDEX

	Friday	High
Medium	102.42	103.09
Long	94.79	95.15
Convertible	108.11	110.47

EUROBOND TURNOVER
Nominal Value $m

Week ended March 4	U.S.$ Bonds	(previous)	Other
Cedel	377.1	(846.8)	192.4
Euroclear	775.3	(773.1)	142.7

Indices

NEW YORK —DOW JONES

	Mar. 4	Mar. 3	Mar. 2	Mar. 1	Feb. 28	Feb. 25	1976/77 High	1976/77 Low	Since compilation High	Since compilation Low
Industrial	955.46	948.64	942.07	944.75	956.42	955.43	1014.79 (21/9)	858.71 (2/1)	1051.70 (11/1/73)	41.22 (8/7/32)
Home Bnds*	95.85	90.81	90.84	90.91	90.84	90.98	98.57 (6/1/77)	85.68 (13/7)	275.98 (7/2/69)	15.23 (2/7/32)
Transport	224.14	224.00	225.41	223.75	221.90	221.81	257.52 (3/1/77)	175.69 (2/1)	279.88 (3/2/69)	15.23 (2/7/32)
Utilities	107.25	106.55	106.12	105.67	105.29	104.97	111.67 (28/1/77)	84.8 (28/6)	183.82 (20/4/65)	10.56 (28/4/42)
Trading vol 000's	18,950	17,560	18,010	19,480	16,220	17,610	—	—	—	—

* *Basis of index changed from July 1.*

Ind. div. yield %	Feb. 25	Feb. 22	Feb. 11	Year ago (approx.)
	4.50	4.46	4.48	3.78

STANDARDS AND POORS

	Mar. 4	Mar. 3	Mar. 2	Mar. 1	Feb. 28	Feb. 25	1976/77 High	1976/77 Low	Since compilation High	Since compilation Low
*Industrials	112.50	112.29	111.72	112.05	111.07	110.68	120.89 (21/9)	101.64 (2/1)	134.64 (11/1/73)	55.2 (30/6/32)
†Composite	101.20	100.88	100.59	100.86	99.82	99.49	107.83 (21/9)	90.90 (3/1)	125.65 (11/1/73)	4.40 (1/6/32)

	Mar. 2	Feb. 24	Feb. 16	Year ago (approx.)
Ind. div. yield %	4.15	4.16	3.97	3.37
Ind. P/E Ratio	10.83	10.80	10.94	13.81
Long Govt. Bond yield	7.76	7.77	7.65	5.81

N.Y.S.E. ALL COMMON.

Mar. 4	Mar. 3	Mar. 2	Mar. 1	1976/77 High	1976/77 Low
54.38	54.73	54.66	54.48	57.88 (31/1/2)	47.06 (2/1/76)

Rises and Falls Mar. 4
Issues Traded—1,856 Up—854
Down—518 Same—484
New Highs—34 New Lows—7

	Mar. 4	Mar. 3	Mar. 2	Mar. 1	1976/77 High	1976/77 Low
MONTREAL Industrial	182.05	181.24	180.68	180.99	207.35 (19/5)	161.24 (30/11)
Combined	180.53	179.88	179.42	179.55	199.78 (20/5)	162.18 (30/11)
TORONTO Composite	1020.5	1,016.6	1,014.0	1014.6	1108.2 (13/5/76)	920.1 (30/11/76)
JOHANNESBURG Gold	189.9	—	189.7	188.9	225.7 (12/5)	113.5 (23/6)
Industrials	180.4	—	181.2	180.9	215.0 (21/5)	175.6 (30/11)

	Mar. 4	Previous	1976-77 High	1976-77 Low
Australia (a)	450.00	451.27	522.63 (18/8)	404.39 (25/11)
Belgium (b)	—	96.49	115.18 (5/2)	87.15 (25/11)
Denmark (d)	106.06	106.12	117.70 (19/8)	98.48 (1/12)
France (e)	54.6	54.1	74.3 (3/1)	51.6 (1/12)
Germany (f)	725.6	721.4	221.7 (17/3)	687.7 (29/10)
Holland (g)	83.9	83.4	106.3 (5/2)	71.9 (13/10)
Hongkong (h)	427.95	429.06	465.33 (17/3)	354.63 (2/12)
Italy (i)	—	87.53	91.37 (25/2)	84.95 (10/11)
Japan (m)	578.45	579.56	384.14 (4/1/77)	326.28 (6/11)
Singapore (n)	253.20	252.35	268.16 (3/2)	236.36 (2/1)
Spain (p)	100.27	101.57	102.37 (1/3/76)	71.44 (30/12)
Sweden (q)	405.22	404.58	476.96 (10/6)	339.1 (1/2/77)
Switz'l'd (r)	282.6	280.5	298.6 (12/5)	262.5 (15/11)

Indices and base dates (all base values 100 except NYSE All Common—50, Standards and Poors—10 and Toronto 300-1,000, the last-named based on 1975.) (a) Sydney All Ord. (b) Belgian SE 31/12/62. (d) Copenhagen SE 1/1/73. (e) Paris Bourse 1961. (f) Commerzbank December, 1953. (g) Amsterdam Industrial 1970. (h) Hang Seng Bank 31/7/64. (i) Milan 31/12/72. (m) Tokyo New SE 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/76. (q) Stockholm Industrials 1/1/55. (r) Swiss Bank Corp. 31/12/58. (n) Unavailable. † Excluding bonds. * 400 Industrials. † 400 Inds., 40 Utilities, 40 Finance and 20 Transport. (n) Closed.

JOHANNESBURG

MINES	Rand	+or−
March 4		
Anglo American Corpn.	4.40	+0.03
East Driefontein	18.70	0.10
Elsburg	1.72	+0.07
Harmony	6.35	+0.20
Kinross	4.70	+0.10
Rustenburg Platinum	1.65	+0.03
Gold Fields SA	29.00	+0.05
Union Corporation	4.03	+0.02
De Beers Deferred	4.03	+0.08
Free State Geduld	21.00	+0.25
President Brand	18.10	−0.15
Stilfontein	2.87	+0.12
Welkom	3.30	+0.07
INDUSTRIALS		
African Explos. and Chem.	2.05	—
Anglo-Amer. Industrial	8.10	+0.10
Barlow Rand	2.55	—
CNA Investments	†1.15	—
Currie Finance	0.40	—
De Beers Industrial	†6.90	—
Edgars Consolidated Inv.	2.40	—
Edgars Stores	24.00	−0.50
Greatermans Stores	2.93	—
Guardian Assurance (SA)	1.20	+0.05
NedBank	1.50	—
OK Bazaars	6.15	—
Pretoria Cement	†3.00	—
Protea Holding	0.86	−0.02
Rand Mines Properties	1.63	—
Rembrandt Group	2.43	−0.02
Retco	0.46	—
Sage Holdings	†1.20	—
SAPPI	1.32	—
C. G. Smith Sugar	†3.80	—
Sorvec	†0.45	—
SA Breweries	0.82	—
Tiger Oats and Natl. Mlg.	5.00	—
Unisec	0.95	—

GERMANY ♦

Mar. 4	Prices Dm	+or −	Div. %	Yld. %
A.E.G.	87.6	+0.1	—	—
Allianz Versich.	397.5	+0.5	48	3.3
B.M.W.	286	+0.5	12	4.0
BASF	198.2	+1	14	4.4
Bayer	136.8	+0.4	14	5.2
Bayer Hypo.	271	+0.8	20	3.7
Bayer Vereinsbk.	260	+2	20	3.1
Commerzbank	188.2	+2.2	18	4.9
Contl. Gummi	66.8	+0.3	—	—
Daimler Benz	335.5	−0.5	17	2.6
Degussa	253	—	10	3.9
Demag	143	—	16	5.6
Deutsche Bank	270.1	+2.6	20	3.7
Dresdner Bank	218.9	+1.9	20	4.5
Dyckerhoff Zement	115	—	6	2.6
Gutehoffnung	165.5	−0.5	14	4.2
Hapag Lloyd	111	+5	12	6.6
Hampner	155	+1	9	5.7
Hoechst	136.9	+0.9	14	5.2
Hoesch	43.7	−0.4	—	—
Holten	124	−0.8	14	5.6
Kali und Salz	111	+1	7	3.2
Kalmarit	331.5	—	♦20	3.0
Kauffhof	209.3	−0.5	20	4.8
Klockner DM.100	89	−1	—	—
Kloeckner Werke	146	+4	10	3.4
Krupp	100.9	+0.6	—	—
Linde	197.5	−0.5	15	4.0
Lowenbrau	1,680	−20	40	1.2
Lufthansa	97.9	+0.3	4	2.0
M.A.N.	156.8	+1.3	14	4.5
Mannesmann	165.5	−0.9	37	4.2
Metallgesellschaft	207.5	+1.5	10	—
Munch. Rueckvers.	428	—	18	2.1
Neckermann	43.9	−0.3	5	—
Preussag	183	+1.5	17	4.9
Rhein West Elect	159	—	11	5.0
Schering	260.8	−1.2	20	3.8
Siemens	252.5	+4.6	16	2.8
Suedzucke/Zucker	231	−1	14	4.1
Thyssen Hutte	113.8	−1.4	14	6.1
Varta	259.2	+0.7	14	2.7
VEBA	127	+0.4	12	4.7
Verein & West Bk	304	−2	20	3.0
Volkswagen	144	+1.5	—	—

MILAN ♦

Mar. 4	Prices Lire	+or −	Div. Lire	Yld. %
Alitalia Priv.	451	+16	—	—
ANIC	587	+2	—	—
Assicur. Fin.	2,080	110	120	6.2
Bastogi	790	11	—	—
Brera	1,610	−15	105	6.4
Burgo	7,780	—	—	—
Cantoni	4,650	−170	—	—
CIGA	1,415	—	—	—
Comit	3,700	−50	,255	6.4
Dalmine	572	−15	75	1.3
Erba	1,545	−8	—	—
Fiat	1,770	−11	100	5.7
Fin. Priv.	1,185	−18	100	0.8
Fonsider	159	—	—	—
Generali	37,730	−60	900	13.2
Invest-B.	1,755	−16	60	4.6
Italcementi	11,670	−220	300	3.1
Italgas	662	−4	—	—
Italstider	222	+2	—	—
La Centrale	5,646	−85	400	7.0
Marelli Breda	259	−6	—	—
Mediobanca	42,350	−160	1,200	2.9
Montedison	900	—	—	—
Montefibre	285	−5	—	—
Olivetti Priv.	875	−11	—	—
Pirelli & C.	2,160	−12	110	5.1
Pirelli Spa	1,077	−9	180	0.8
RAS	88,220	−780	500	1.0
Rinascente	49.5	−0.75	—	—
Romanese	1,785	−5	—	—
S.A.F.F.A.	4,811	−11	200	4.2
S.T.E.T.	1,391	−17	180	1.3
Sota Vicosa	1,116	—	—	—
Soc. Gen. Immob.	113.25	−5.75	—	—
Unidal	203	−22	—	—

AMSTERDAM

Mar. 4	Prices Fls.	+or −	Div. $	Yld. %
Akzo (Fl.20)	76.1	+0.1	20	9.3
Akzo (Fl.20)	80.8	+0.1	—	—
Algem Bank (Fl.100)	303	−3.5	22.50	7.3
AMEV (Fl. 10)	56	−0.9	38	6.8
Amr Bank (Fl.20)	68.4	−0.3	23	6.5
Van Berkels (Fl.5)	120.8	+0.7	15	6.2
Bijenkorf (Fl.20)	75.3	−0.5	21	5.6
Boka West'n (Fl.10)	116.5	−0.8	57½	5.0
Buhrm Tetterode	68.9	+0.5	23	6.7
Bleyeler (Fl.20)	247	+3	18	1.8
Cred. N.V. Beurze	114.2	+0.2	32.4	5.0
Eurocom D (Fl.10)	62	−0.9	30.4	5.2
Gist Brocades (Fl.10)	56	+0.9	20	3.6
Heineken (Fl.25)	126.5	−1.5	14	2.8
Holland Pund.	125.3	−0.8	64.7	5.2
Hoogovens (Fl.20)	35.7	+0.1	—	—
Hunter Douglas Fl	28.6	....	11	4.0
I.H.C. Holland	15.8	....	10	6.4
K.L.M. (Fl.100)	99.6	−0.8	—	—
Int. Muller (Fl.20)	39.6	−0.3	10	5.0
Naeslen (Fl.10)	39.2	−0.6	—	—
Nat. Ned. Ins. Cert	90.9	−0.9	44.4	4.7
Ned Cred Bk (Fl.20)	50.2	−0.4	18	7.2
Ned Mid Bk (Fl.50)	144.2	−0.1	20	6.9
Nedl (Fl.60)	95.5	+0.5	♦20	5.6
Nivverdale Pt. Cate	36	+1.1	—	—
OCBI (Fl.20)	166	−1	♦34	4.1
Van Ommeren	156	−0.5	10	—
Pakhoed (Fl.20)	76.8	+0.3	20	4.9
Philips (Fl.10)	26.6	−0.1	♦14	5.2
Rijnsch Ver Fl.100	63	+0.5	18	29.0
Robeco (Fl.50)	184.3	....	25.2	6.8
Rolinco (Fl.50)	153.5	....	5	1.8
Roteno (Fl.20)	125.3	....	13.8	5.0
Royal Dutch (Fl.20)	148.4	−0.2	♦5.75	6.6
Slavenburg's Bank	248	....	19	7.6
Stevin Grp (Fl.10)	98	....	25	6.1
Tokyo Pac Hldg $1	100	−0.5	♦0.5	1.3
Unilever (Fl.20)	124.8	....	41.8	6.7
Vikingtides Int. $1	41.6	+0.1	♦0.20	1.3
VMF Stork	83.7	+1.7	14	—

STOCKHOLM

Mar. 4	Prices Kroner	+or −	Div. Kr.	Yld. %
AGA AB (Kr.50)	188	−4	5.5	2.8
Alfa Laval B (Kr.60)	157	+2	♦5	3.2
Asea (Kr.50)	138	+8	5	3.6
Atlas Copco (Kr.20)	146	+1	6	4.1
Billeruds	175	+5	8½	4.9
Bofors	244	+3	9	3.7
Cardo	330	+6	11	3.3
Celluloso	290	−5	9.5	3.3
Electrolux 'B'	157	−1	5	3.3
Erikson 'B' (Kr.60)	104	−3	6	—
Esselte "B"	260	....	8	3.2
Fagersta	134	−1	8	6.0
Granges (free)	70	+1	—	—
Handelsbanken	286	−4	17½	6.1
Marabou	178	....	10	6.0
Mo Och Domsjo	130	−1	10	7.5
Sandvik A. B.	246	+1	7	3.2
S.K.F. 'B' (Kr.50)	89	−2	4½	5.0
Skand Banksliten	250	....	16	6.4
Tamstrik 'B' (Kr50)	104	....	5	4.8
Uddeholm	78	....	9	11.5
Volvo (Kr50)	95	−2	6	6.3

VIENNA

Mar. 4	Prices S	+or −	Div. S	Yld. %
Creditanstalt	447	+2	10	2.2
Perlmoser	305	+2	9	3.0
Semperit	972	....	48	4.9
Steyr Daimler	153	....	—	—
Veit Magnesit	361	....	22	6.1

AUSTRALIA

Mar. 4	Aust. $	+or −
AUMIL	†0.62	....
Acrow Australia	†0.60	....
Air Liquide	†1.18	....
Amalgamated Tin	†1.48	....
Allied Mnte-Trig. Indus. $1	†0.90	−0.05
Ampol Exploration	†0.57	....
Ampol Petroleum	†1.30	....
Assoc. Minerals	†0.89	−0.01
Assoc. Pulp Paper $1	*†1.47	+0.04
Assoc. Cpn. Industries	†0.78	−0.02
Aust. Foundation Invest.	†1.18	....
A.N.I.	†0.69	−0.01
Aust. Oil & Gas	†0.76	....
Blue Metal Ind.	†1.23	−0.02
Bougainville Copper	†6.52	−0.28
Broken Hill Proprietary	†1.35	−0.04
BH South	†1.65	−0.05
Carlton United Brewery	†1.36	+0.04
C. J. Coles	†3.40	+0.05
CSR($1)	†1.65	−1.01
Cons. Goldfield Aust.	†1.52	....
Container ($1)	†3.18	−0.04
Conzinc Riotinto	†1.75	....
Costain Australia (20c)	†0.98	−0.01
Dunlop Holdings ($1)	†0.60	....
ESCOM	†1.90	−0.05
Elder Smith ($1)	†2.68	−0.02
F.T. Industries	†1.24	+0.01
Gen. Property Trust	†4.05	+0.05
Hamersley	†0.12	....
Hill 50 Uranium N.L.	†0.65	....
Hooker	†1.70	....
I.C.I. Australia	†0.51	−0.02
I.A.C. Holdings	†0.29	....
Inter-Copper	†1.10	....
Jennings Industries	†0.92	+0.01
Jones (David)	†0.27	....
Mount Exploration	†2.44	−0.02
MIM Holdings	†1.85	+0.02
Myer Emporium	†1.60	−0.05
News	†0.81	+0.05
Nicholas International	†1.15	−0.01
North Broken H'ldings (60c)	†1.06	....
Oakbridge	†0.09	....
Oil Search	†1.07	+0.02
Pioneer Concrete	†3.32	....
Rheem Australia	†0.51	−0.02
Rockhill & Colman	†0.28	....
H. G. Sleigh	†2.0	+0.10
Southland Mining	†1.50	....
Stocks & Holdings	†0.63	−0.01
Tooth (A.)	†1.50	....
Waltons	†0.63	−0.01
Western Mining (50 cents)	†1.50	....
Woolworths	†1.23	−0.01

TOKYO♦

Mar. 5	*Prices Yen	+or −	Div. %	Yld. %
Asahi Glass	3.3	−2	14	2.0
Canon	605	+6	—	0.8
Dai Nippon Print	575	+2	18	1.7
Fuji Photo Film	540	+5	15	0.9
Hitachi	415	+1	10	2.3
Honda Motors	653	+1	16	1.4
C. Itoh	286	+1	12	2.1
Ito-Yokado	1,550	....	30	0.9
Japan Airlines	1,670	+90	—	—
Kansai Elect. Pw.	530	−5	9	5.5
Komatsu	320	−5	18	2.8
Kubota	346	−1	15	2.2
Matsushita Ind.	637	−1	20	1.6
Mitsubishi Bank	280	....	10	1.8
Mitsubishi Heavy	147	....	12	4.7
Mitsubishi Co.	492	+1	13	1.4
Mitsui & Co.	465	+1	14	1.5
Mitsubishi	450	+2	20	2.2
Nissan Motor	690	−5	16	1.2
Pioneer Electronic	2,08	....	30	1.2
Sanyo Electric	430	−6	12	2.6
Shiseido	1,3 0	−10	25	1.0
Sony	2,650	+30	30	0.8
Tokio Marine	315	+3	11	1.8
Takeda Chemical	440	+4	15	3.1
Tieda	132	+2	12	3.8
Tokio Marine	464	−3	11	1.2
Tokyo Elect. Pwr.	830	−3	10	4.8
Tokyo Sanyo Elec	308	....	12	1.9
Toshiba	192	+1	10	4.1
Toray	133	−10	12	4.8
Toyota Motor	1,220	−10	16	0.7

Source Nikko Securities, Tokyo

BRUSSELS/LUXEMBOURG

Mar. 4	Price Frs.	+or −	Div. Frs. Net.	Yld. %
Acfed	3,220	+20	150	—
BBL (Bq Brs Lamb)	1,500	....	40	2.7
Bekaert "B"	1,880	−20	105	5.6
CBL (Cie Le Briamb)	1,705	....	110	6.2
C.B.R. Cement	1,404	....	75	10.7
Cockerill	650	−26	—	—
E.B.E.S.	2,180	+20	161	7.4
Electrobel	5,560	....	400	7.1
Fabrique Nat.	1,915	−5	100	5.2
G.B.Lino-Bru	1,160	−10	70	4.1
Glace St. Herb.	3,625	+25	50	1.3
Hoboken	3,465	+15	150	4.5
Intercomm.	1,720	−5	129	7.5
Kredietbank	5,600	−10	245	3.7
La Royale Belge	4,460	−70	285	5.8
Lem-Holding	2,650	....	62.16	3.0
Petrofina	4,610	+20	170	3.7
Photo Gevaert	1,238	+6	75	6.2
Piers Frankl.	4,320	....	275	6.3
Soc. Generale	2,105	−35	135	6.3
Soc. Gen. Banque	3,650	−45	175	6.5
Solvay	2,980	−20	195	6.5
Solvay 'A'	2,430	−50	170	6.9
Traction Elec.	2,630	−40	160	5.6
U.C.B.	2,165	−15	125	5.9
Un. Min. (L 1000)	980	−10	70	7.0
Vieille Montagne	3,050	+30	150	11.8
Wagons Lits	566	+4	20	6.3

SWITZERLAND♦

Mar. 4	Price Frs.	+or −	Div. %	Yld. %
Aluminium	1,420	+5	6	2.1
Baily Hld.	1,190	−30	—	—
BBC 'A'	1,505	−5	10	3.3
Ciba Geigy	1,325	+15	22	1.7
Do. Do. Part.	1,060	+30	22	2.0
Do. Do. Reg.	646	+4	22	3.4
Credit Suisse	2,705	+5	16	3.0
Fischer (George)	635	+5	—	—
Gd'ed Mag. Jel P10	1,130	+5	19	1.7
Hoffmann-La Roche	81,500	−750	550	0.7
Interfood B.	2,425	....	30	6.1
Landis Gyr B(Kr20)	735	−5	6	1.6
Nestle (Frs.100)	3,265	−15	♦78.5	2.4
Do. Reg.	2,030	+10	♦78.5	3.8
Sandoz Br. (Fr250)	4,625	+50	26	1.4
Do. Br. Part Certs	3,675	+25	26	5.1
Saurer Arbon	785	+15	8	5.2
Sec. Ins. Pacific	192	....	14	7.3
Swissair (F.350)	642	+1	35.7	5.1
Swiss Bank Corp.	394	+2	10	2.5
Un. Bank of Switz.	3,365	+5	20	3.6
Winterthur Br.	1,920	....	30	1.6
Zurich Ins. Br.	9,900	+100	40	2.0

PARIS

Mar. 4	Price Frs.
Bertie	619
Afrique Occid'l'le	395
Air Liquide	358
Aquitaine	288
BIC	761
Bouygues	298
B.S.N. Gervais	442
Carnaud	1,395
C.G.E.	256
C.I.T.-Alcatel	1,119
Cie Bancaire	290.5
Club Mediterranee	393.1
Credit Com F'nce	101.7
Creusot Loire	88.1
Dumez	616
Fr. Petroles	107
Gen. Occidentale	179
Imetal	85
Jacques Borel	181
Lafarge	184
L'Oreal	850
Legrand	166.5
Maison Phenix	1,524
Michelin "B"	1,169
Moet Hennessey	395
Moulinex	191
Naf-Naf	149
Pechiney	72
Perrier-Ricard	342
Peugeot-Citroen	247
Poclain	155
Radio Technique	469
Rodiacta	577
Rhone Poulenc	72
St.-Gobain	117
Skis Rossignol	1,825
Sosz	205
Telemechanique	578
Thomson Brandt	178
Usinor	22

COPENHAGEN♦

Mar. 4	Price Kroner
Andelsbanken

AUTHORISED UNIT TRUSTS

Bridge Fund Managers♦(a)(c)
King William St., EC4R 9AR 01-623 4951
Bridge Inc. ... 184.0 200.0 | ... | 8.15
Bridge Cap. Inc. ... 26.8 28.6 | ... | 4.01
Bridge Cap. Acc. ... 28.5 30.4 | ... | 4.01
Bridge Exempt ... 187.0 194.0zd | ... | 5.52
Bridge Intl. Inc. ... 13.3 14.2 | ... | 4.33
Bridge Intl. Acc. ... 13.9 14.8 | ... | 4.33
Prices Feb. 8. Next sub. day Feb. 16.

Britannia Trust Management(a)(g)
3 London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0678/0679
Assets ... 56.1 46.3 -0.3 6.38
Capital Acc. ... 46.9 46.9 -0.1 4.38
Income & Inc. ... 46.5 47.8zd -0.2 4.83
Commodity ... 48.2 70.7 +1.0 5.31
Domestic ... 30.4 32.7 -0.2 5.43
Exempt ... 74.2 78.1 -0.4 8.79
Extra Income ... 38.5 39.8zd -0.1 9.72
Far East ... 37.7 39.8zd +0.1 1.79
Financial Sec. ... 50.6 54.4 -0.2 5.49
Gen. Fund ... 28.7 30.8 ... 3.96
Gold & General ... 84.2 89.5 -0.2 5.97
Growth ... 64.3 69.9 -0.2 4.87
Inc. & Growth ... 55.5 59.4 -0.8 8.21
Int. Growth ... 53.1 57.1 ... 4.79
Invest. Tst. Shares ... 34.7 37.3 -0.2 3.85
Minerals ... 33.4 35.9 -0.5 6.33
Nat. High Inc. ... 65.0 69.9 -0.6 8.52
New Issue ... 27.1 29.1 +0.1 5.49
North American ... 32.8 37.8 -0.1 4.08
Professional ... 184.5 196.5 -2.0 4.42
Property Shares ... 76.6 79.3zd ... 3.53
Shield ... 38.4 41.2zd -0.5 5.37
Status Change ... 18.9 20.3zd ... 7.49

The British Life Office Ltd.♦ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life ... 42.5 45.6 -0.5 3.85
BL Balanced* ... 46.1 49.4 ... 5.62
BL Dividend* ... 34.3 36.8 ... 8.62
Prices March 1. Next dealing March 9.

Brown Shipley & Co. Ltd.♦
Mngrs: Founders Ct., EC2 01-606 8520
BS Units Feb. 22 ... 163.4 164.9 ... 5.58
Do. (Accu.) Feb. 22 ... 195.6 202.9 ... 5.58
BS Except. March 1 ... 94.7 97.2 +0.3 6.98

Oceanic Trusts (a)(g)
Financial ... 24.4 26.4zd -0.1 3.88
General ... 16.0 17.0 -0.1 5.24
Growth Accum. ... 33.4 35.4 -0.3 5.89
Growth Income ... 27.8 29.5 -0.2 5.89
High Income ... 21.8 23.4zd -0.1 7.48
Index ... 15.9 16.5 -0.1 3.82
Overseas ... 18.1 19.4 -0.1 3.35
Performance ... 40.7 43.2 -0.3 5.37
Recovery ... 15.1 16.1 -0.1 5.70
Exempt Fd. Feb. 10 ... 43.7 45.5 ... 8.45

Canada Life Unit Tst. Mngrs. Ltd.♦
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen. Dist. ... 31.0 32.7zd -0.1 4.81
Do. Gen. Accum. ... 34.5 38.5 -0.1 4.81
Do. Inc. Dist. ... 28.7 30.2 -0.2 4.51
Do. Inc. Accum. ... 34.6 36.5 -0.1 4.51

Capel (James) Mngt. Ltd.♦
100 Old Broad St., EC2N 1BQ 01-588 6010
Capital ... 45.4 48.9zd | ... | 4.18
Income ... 57.1 60.2zd | ... | 7.90
Prices on March 2. Next dealing March 16.

Carlisle Unit Fd. Mngrs. Ltd.♦ (a)(c)
Milburn House, Newcastle-upon-Tyne 21185
Carlisle ... 54.5 57.6 ... 3.82
Do. Accum. Units ... 63.0 66.5 ... 3.82
Do. High Yield. ... 32.9 34.6 ... 8.73
Do. Accum. Units ... 37.5 39.9 ... 8.42
Next dealing date March 16.

Charterhouse Japhet♦
1, Paternoster Row, EC4. 01-248 3999
C.J. Internat'l ... 22.6 24.2 ... 5.63
Accum. Units ... 25.4 27.2 ... 5.63
C.I. Income ... 29.6 31.6 ... 9.94
C.J. Euro. Fin. ... 22.4 24.0 ... 4.42
Accum. Units ... 25.0 25.4 ... 4.42
C.J. Fd. Inv. Tst. ... 21.6 23.0 ... 3.89
Accum. Units ... 23.8 25.4 ... 3.89
Prices on March 2. Next dealing March 9.

Chieftain Trust Managers Ltd.♦(a)(g)
30/31 Queen St., EC4R 1BR 01-248 2832
High Income ... 30.7 33.0 +0.1 10.70
International Tst. ... 23.6 25.4 -0.1 2.10

Confederation Funds Mgt. Ltd.♦ (a)
120 Regent St., W1R 8AY. 01-437 9040
Growth Fund ... 27.2 28.6 ... | 6.27

Cosmopolitan Fund Managers.
Copthall Ave., London EC2R 7JX 628 9232
Cosmopolis Gth. Fd. 13.4 14.4 -0.2 5.98
Unit Dealing: Regent Hse., 23 Victoria St., Windsor SL4 1HE. Windsor 59811

Crescent Unit Tst. Mgrs. Ltd. (a)(c)
4 Melville Cres., Edinburgh 3. 031-226 4911
Crescent Growth ... 21.6 23.2 -0.1 4.12
Cres. Internat'l ... 45.6 48.9 +0.1 3.18
Cres. High. Dist. ... 35.2 37.8 -0.2 8.49
Cres. Reserves ... 32.8 35.4zd -0.1 3.96

Discretionary Unit Fund Managers
32, Bloomfield St., EC2M 7AL. 01-638 4485
Disc'y Feb. 25 ... 102.6 108.5 ... | 6.50

E. F. Winchester Fund Mngt. Ltd.
Old Jewry, EC2 01-606 2167
Great Winchester ... 14.2 15.1 ... | 9.89
Gt. Winch'r O'seas ... 15.9 17.3 ... | 3.69

Equitas Secs. Ltd.♦(a)(g)
41 Bishopsgate, EC2. 01-588 2851
Progressive ... 53.7 56.7 -0.2 4.67

Equity & Law Un. Tr. M.♦ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33877
Equity & Law ... 55.1 58.0 -0.4 4.75

Framlington Unit Mgt. Ltd. (a)
5-7, Ireland Yard, EC4P 5DH. 01-248 6971
Capital Tst. ... 68.6 72.8zd ... | 4.96
Income Tst. ... 65.8 69.0 ... | 7.75
Int. Growth Fd. ... 72.2 76.8 ... | 3.16
Do. Accum. ... 72.2 76.8 ... | 3.16

Friend's Provdt. Unit Tr. Mgrs.♦
Pixham End, Dorking. 0306 5855
Friends Prov. Uts. ... 32.9 35.1 -0.2 5.82
Do. Accum. ... 40.3 43.2 -0.3 5.02

G.T. Unit Managers Ltd.♦
16, Finsbury Circus EC2M 7DD 01-628 8131
G.T. Cap. Inc. ... 63.0 67.9 -1.0 2.80
G.T. Acc. ... 64.9 70.0 -1.1 2.80
G.T. Inc. Fd. Un. ... 110.8 117.8zd ... 4.99
G.T. U.S. & Gen. ... 121.1 128.8 +0.5 3.40
G.T. Japan & Gen. ... 237.2 252.3 -4.9 1.10
♦Gt. Pens. Ex. Fd. ... 127.8 133.3 ... 2.90
G.T. Int'l. Fund ... 103.9 110.5zd -0.9 1.30

♦G. & A. Trust (a) (g)
5, Rayleigh Rd., Brentwood (0277) 227300
G. & A. ... 26.3 28.1 -0.2 5.51

Gartmore Fund Managers ♦ (a)(g)
2, St. Mary Axe, EC3A 8BP. 01-283 3531
♦(a) American Tst. ... 23.7 25.5 +0.1 1.95
British Tst. (Acc.) ... 30.9 37 ... 3.53
Commodity Share ... 123.5 132.8 +1.1 3.28
(a) Far Eastern Tst. ... 27.9 29.5 -0.1 2.14
High Income Tst. ... 41.6 44.1zd ... 18.87
Income Fund ... 50.9 54.7zd -0.1 8.42
Inc. Agencies ... 131.88 12.78 -0.02 4.42
Intl. Exempt Fd. ... 77.6 83.6 -0.6 5.74
(a) Int. T. & (Acc.) ... 25.6 27.4 ... 2.81

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111
(a) A.G. Income ... 29.4 31.7 ... | 10.20
(a) A.G. Growth ... 28.4 30.6 ... | 2.48
(a) A.G. Far East* ... 25.1 27.0 ... | 2.40
Dealing *Tues. ††Wed.

Govett (John).♦
77, London Wall, E.C.2. 01-588 5620
S'holders March 4 ... 108.7 114.6 +3.0 2.94
Ins. Accum. Unit ... 128.2 135.1 +3.6 2.94
Next dealing day March 16.

Grieveson Management Co. Ltd.
59 Gresham St., EC2P 2DS. 01-606 4433
Barr'gton Mar. 2 ... 172.0 180.2 ... | 5.32
Accum. Units) ... 180.1 189.7 ... | 5.32
B'tgn. H. Yd. Mar. 3 ... 133.3 139.4 ... | 8.48
(Accum. Units) ... 141.1 147.8 ... | 8.48
Endeavour Mar. 1 ... 166.0 173.9 ... | 4.36
(Accum. Units) ... 167.7 175.7 ... | 4.36
Gresham St. March 4 ... 86.7 90.8 +0.6 3.75
(Accum. Units) ... 87.5 91.7 +0.6 3.75
Lon. & Brns. Mar. 2 ... 62.4 65.3 ... | 4.31
(Accum. Units) ... 63.3 66.3 ... | 4.31

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011
(a) Guardhill Tst. ... 70.3 72.8 -0.6 5.12

Henderson Administration♦
Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. (0277) 227300.
(g) Australian ... 28.9 30.8 -0.1 4.63
(g) Cap. Accum. ... 30.2 32.2 -0.2 3.78
(g) European ... 29.1 31.1 +0.2 3.97
(g) Far East ... 60.6 64.8zd -0.3 2.31
(g) Finance & ITU ... 20.6 22.0 ... 5.56
(g) High Income ... 42.2 45.1 +0.1 9.91
(g) Inc. & Assets ... 25.2 26.9xd ... 6.25
(g) International ... 24.2 25.8 +0.1 4.49
(g) 6th American ... 34.9 37.3 +0.2 4.97
N. Am. Gr. Feb. 28 ... 104.5 111.3 ... 4.87
(g) Oil Nat. Res. ... 23.2 24.7 +0.1 5.83
World w'd Feb. 11 ... 60.0 64.2 ... 5.30
11, Austin Friars, EC2N 2ED
Cabot March 2 ... 64.0 68.0 ... | 5.30
*For tax exempt funds only

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust ... 127.5 136.4 -1.1 5.52
(g) Int'l Trust ... 32.8 35.7 +0.1 3.49
(g) Dollar Trust ... 68.8 75.6 +0.2 3.86
(b) Capital Trust ... 23.8 25.5xd -0.4 5.34
(b) Financial Trust ... 75.5 80.8 -0.5 4.86
(b) Income Trust ... 59.0 64.0 -0.4 7.18
(b) Security Trust ... 42.9 45.9xd -0.3 5.62
(b) High Yield Tst. ... 22.7 24.3 -0.1 8.60

Intel♦ (a)(g)
15, Christopher Street, E.C.2. 01-247 7243
Intel Inv. Fund ... 79.0 85.0 ... | 5.66
For Jonlan See Arbuthnot

Key Fund Managers Ltd. (a)(g)
25, Mill St., EC2V 0JE. 01-606 7070.
Key Capital Fund ... 53.0 56.3 -0.8 5.36
Key Energy In Fd. ... 63.0 66.9 +0.5 3.81
♦Key Exempt Fd. ... 87.7 93.2 ... 9.12
Key Income Fund. ... 62.0 65.9 +0.9 8.69
Key F.I.F. ... 58.2 61.6 -0.4 5.81
Key Fixed Int. Fd. ... 51.3 54.5xd ... 13.05
Key Small Co's Fd. ... 59.0 62.7xd +0.2 8.71

Kleinwort Benson Unit Managers♦
20, Fenchurch St., E.C.3. 01-623 8000
K.B. Unit Fd. Inc. ... 62.7 68.1xd ... 5.75
♦K.B. Unit Fd. Acc. ... 75.6 82.0 ... 5.75

L & C Unit Trust Management Ltd.♦
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fd. ... 87.5 100.6xd ... 9.67
L&C Intl & Gen Fd. ... 83.9 86.5xd ... 3.85

Legal & General Tyndall Fund♦
18, Cannynge Road, Bristol. 0272 32241
Dis. Feb. 16 ... 43.0 45.4 ... | 6.96
(Accum. Units) ... 51.0 54.0 ... | 6.96
Next sub. day March 16.

Leonine Administration Ltd.
16, Finsbury Circus, E.C.2. 01-236 1171
Leo Dist. ... 53.1 55.9 -0.4 | 7.61
Leo Accum. ... 54.5 57.3 -0.4 | 7.61

Lloyds Bk. Unit Tst. Mngrs. Ltd.♦ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1388
First (Balanced) ... 40.0 43.8 -0.3 4.96
Inc. (Accum.) ... 53.5 57.5 -0.4 4.96
Second (Cap.) ... 42.9 46.1 -0.2 3.48
Do. (Accum.) ... 52.0 55.9 -0.2 3.48
Third (Income) ... 67.0 72.6 -0.4 6.63
Do. (Accum.) ... 86.1 92.7 -0.4 6.63
Fourth (Exinc.) ... 47.9 51.5 -0.2 8.12
Do. (Accum.) ... 50.5 54.2 -0.2 8.12

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. ... 116.0 122.1 ... | 4.56

London Wall♦ (a)(g)
1, Finsbury Square, EC2A 1PD. 01-606 5811
Unit Dealing: 18, Canynge Rd., Bristol BS8 7UA. 0272 32241
Capital Priority ... 61.3 65.5 -0.4 6.09
Extra Inc. Growth ... 27.8 29.8 +0.2 10.72
Do. Accum. ... 31.4 33.7 +0.2 10.72
Financial Pr'ty ... 12.5 13.3 ... 6.57
Do (Accum.) ... 14.4 15.4 ... 6.57
High Inc. Priority ... 49.1 52.7 +0.2 7.90
London Wall Int. ... 24.5 28.3 +0.2 5.17
Special Sits. ... 23.7 25.7 ... 5.00
Stronghold Units ... 28.2 30.1 -0.3 6.48

M & G Group♦ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
American Acc. ... 41.0 44.5 -0.1 4.09
Australasian Acc. ... 39.4 42.0 -0.2 2.49
Commodity ... 54.5 58.1xd +0.6 6.24
(Accum. Units) ... 56.3 60.0 +0.6 6.24
Compound Acc. ... 75.2 80.8 +0.2 4.13
Conversion Growth ... 46.3 49.3 -0.1 4.01
Dividend ... 91.3 97.2 -0.7 8.57
(Accum. Units) ... 166.5 176.9 -1.1 8.57
European Acc. ... 44.1 47.0 ... 4.86
Extra Yield ... 61.9 65.9 +0.3 9.16
(Accum. Units) ... 76.1 81.0 +0.3 9.16
Far Eastern ... 39.1 41.6zd -0.3 2.12
(Accum. Units) ... 41.5 44.2 -0.4 2.12
Fund of Inv. Tsts. ... 47.8 50.9 +0.1 4.30
(Accum. Units) ... 53.5 59.1 -0.1 4.30
General ... 133.6 143.6 +0.8 4.16
(Accum. Units) ... 210.8 +1.2 4.16
High Income ... 71.9 76.5 +0.4 9.22
(Accum. Units) ... 109.9 117.0 +0.6 9.22
Japan Acc. ... 133.1 141.8 -0.6 2.45
Magnum ... 164.4 173.4xd +0.1 5.19
(Accum. Units) ... 199.0 209.9 +0.1 5.19
Midland ... 111.1 118.3 +0.6 8.56
(Accum. Units) ... 171.3 182.4 +0.9 8.56
Recovery Acc. ... 177.1 188.6 +1.4 6.69
Second ... 123.7 133.0 +0.1 5.98
(Accum. Units) ... 178.4 191.8 +0.1 5.98
Special ... 101.0 107.6xd +0.6 4.61
(Accum. Units) ... 123.4 131.4 +0.6 4.61
Specialised Funds
Trustee ... 109.7 115.7 +0.7 7.19
(Accum. Units) ... 198.5 209.4 +1.3 7.19
Charibond Mar. 1 ... 114.4 11.72
Charifund Mar. 1 ... 117.2 119.0 ... 7.89
(Accum. Units) ... 131.1 133.1 ... 7.89
Pens'nRe. Feb. 28 ... 101.2 106.8 ... 6.30

MansLife Management Ltd.♦
P.O. Box 21, Stevenage. 0438 56101
Growth Units ... 43.0 43.8 +0.5 4.22

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gen. Mar. 2 ... 132.3 140.8xd ... 5.60
Accum. Uts. Mar. 2 ... 166.8 177.5 ... 5.60
Merc. In. Mar. 2 ... 56.5 60.1 ... 6.55
Accum. Uts. Mar. 2 ... 58.9 62.7 ... 6.55
Merc. Expt. Feb. 24 ... 135.7 141.3 ... 6.42
Accum Uts Feb 24 ... 158.7 165.2 ... 6.42

Midland Bank Group Unit Trust Managers Ltd.♦ (a)
Courtwood House, Silver Street Head, Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. ... 47.2 50.2 +1.1 6.06
Do. Accum. ... 50.6 54.4 +1.6 6.06
Growth ... 34.8 37.2 +0.1 2.99
Do. Accum. ... 36.4 38.9 +0.1 2.99
Capital ... 23.7 25.3 ... 3.62
Do. Accum. ... 24.8 26.5 ... 3.62
Income ... 40.0 42.8xd -0.2 6.69
Do. Accum. ... 43.3 46.3 -0.2 6.69
International ... 43.9 49.5 ... 2.75
Do. Accum. ... 48.1 54.3 ... 2.75
High Yield ... 47.0 50.0 ... 9.20
Do. Accum. ... 47.0 50.0 ... 9.20

Minster Fund Managers Ltd.
Minster Hse., Arthur St., E.C.4. 01-623 1050
Minster Fund ... 26.0 27.7 ... | 6.23
Do. Exempt ... 64.5 68.4 ... | 6.26

MLA Unit Trust Mgemnt. Ltd.
Old Queen Street, SW1H 9JG. 01-930 7833.
MLA Units ... 29.6 31.1 ... | 4.02

Mutual Unit Trust Managers♦ (a)(g)
15, Copthall Ave., EC2R 7BU. 01-606 4808
Mutual Sec. Plus ... 43.0 46.1 -0.2 6.18
Mutual Inc. Tst. ... 56.9 60.7 -0.2 7.00
Mutual Blue Chip ... 34.7 40.0 -0.5 6.35
Mutual High Yld ... 45.6 49.1 ... 9.20

National and Commercial.
31, St. Andrew Square, Edinburgh 031-556 9151
Income Feb. 16 ... 116.0 120.2 ... | 6.91
(Accum. Units) ... 151.4 157.0 ... | 6.91
Cap. Feb. 16 ... 99.6 103.2 ... | 4.83
(Accum. Units) ... 118.0 122.4 ... | 4.83

National Provident Inv. Mngrs. Ltd.♦
48, Gracechurch St., EC3P 3HH 01-623 4200
N.P.I. Gth. Un. Tst. ... 39.7 42.3 ... | 5.31
(Accum. Units)* ... 46.4 49.4 ... | 5.31
NPI Overs. Trust ... 119.0 126.0xd ... | 3.50
(Accum. Units)* ... 124.5 131.8 ... | 3.50
**Prices on March 2. Next dealing day Mar. 31.
*Prices on March 3. Next dealing day March 16.

National Westminster♦ (a)
41, Lothbury, EC2P 2BP 01-837 8044
Capital (Accum.) ... 56.6 60.4 -0.2 4.20
Income ... 31.0 33.1 -0.2 6.94
Financial ... 32.8 35.0 -0.5 4.92
Growth Inv. ... 77.7 83.0 -0.5 4.85
Extra Inc. ... 57.2 61.1 -0.3 8.02
41, Lothbury, EC2P 2BP 01-606 6060
Portfolio Inv. Fd. ... 58.7 62.7 +0.4 5.50

NEL Trust Managers Ltd.♦ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar ... 54.3 57.1 -0.5 4.36

New Court Fund Managers Ltd. (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N. C. Equity Fund ... 138.0 146.0 ... | 3.55
N. C. Income Fd. ... 120.1 127.7 -0.4 7.55
N. C. Internat. Fd. ... 74.8 79.4 +0.4 1.96
N. C. Smll. Co. Fd. ... 108.7 115.4 -0.3 5.62

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fd. ... 235.3 245.1xd -1.0 5.86
For Oceanic see Brown Shipley & Co.

Pearl Trust Managers Ltd. (a)(g)(z)
252 High Holborn, WC1V 7EB 01-405 8441
Pearl Growth Fd. ... 50.9 22.5 -0.4 4.48
Accum. Units ... 23.3 25.1 -0.1 4.48
Pearl Inc. ... 26.5 28.3 -0.1 7.06
Pearl Unit Tst. ... 29.0 32.2 -0.2 5.06
(Accum. Units) ... 34.9 39.7 -0.2 5.06

Pelican Units Admin. Ltd. (g)(x)
1 Fountain St., Manchester 061-236 5685
Pelican Units ... 60.6 64.2 -0.1 6.20

Perpetual Unit Trust Mngmnt.♦ (a)
48 Hart St., Henley on Thames 04912 6868
PpetualGp.Gth. ... 125.2 133.5 ... | 4.70

Piccadilly Unit T. Mgrs. Ltd.♦ (a)(b)
65, London Wall, EC2. 01-638 0801
Extra Income ... 25.7 27.7 -0.1 11.21
Income & Growth ... 24.2 26.0xd +0.5 3.97
Capital Fund ... 36.7 39.3 ... 4.18
Int. Exns. & Assets. ... 46.6 50.1 -0.3 3.70
Income Fund ... 27.2 29.6xd ... 5.70
Accumltr. Fund ... 58.2 62.7 -0.3 4.30
Technology Fund ... 47.9 51.6 +0.5 4.25

Practical Invest. Co. Ltd.♦ (y)(c)
44, Bloomsbury Sq. WC1A 2RA 01-623 8893
Practical March 2 ... 113.9 120.3 ... | 4.72
Accum. Units ... 162.4 173.1 ... | 4.72

Provincial Life Inv. Co. Ltd.♦
222, Bishopsgate, E.C.2. 01-247 6533
Prolific Units ... 64.8 69.4 -0.3 3.61
High Income ... 78.4 84.0 -0.3 8.93

Prudl. Unit Tst. Mngrs.♦ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential ... 99.0 105.0 -1.0 4.91

Quilter Management Co. Ltd.♦
The Stk. Exchange, EC2N 1HP. 01-600 4177
Quadrant ... 90.6 92.6 ... | 5.85

Reliance Unit Mgrs. Ltd.♦
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL Capital ... 32.7 35.0 ... | 5.92
Opportunity Pfd. ... 44.9 48.0 ... | 6.48

Remigium Management Ltd.♦
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066
Rowan Secs. Fd. ... 127.5 131.0xd ... | 4.90
Next sub. day March 8.

Ridgefield Management Ltd.
PO Box 419, Bank Hse., Manchstr. 061 236 5521
Ridgefield Int. UT. ... 94.00 100.0 ... | 3.50
Next sub. day March 17.

Rithehld. & Lwnds. Mgrs. Ltd. (a)
St. Swithin's Lane, Ldn., EC4. 01-626 4356
New C't. Exempt ... 100.0 106.0 ... | 4.29
Price on Feb. 15. Next dealing March 15.

Rowe & Pitman Management Ltd.♦
City-Gate Ho., Finsbury Sq., EC2. 01-606 1066
Rowan Int. Fd. ... 63.2 67.0 ... | 2.92
Next sub. day March 7.

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8232
Capital Fund ... 64.0 67.5 ... | 3.90
Income Fund ... 63.0 66.4 ... | 6.42
Prices at Feb. 28. Next dealing March 15.

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings tel: 01-554 8899 or 031-226 7351.

Save & Prosper Securities Ltd.♦
International Funds
Capital Units ... 31.3 33.5 -0.1 3.37
I.T.U. ... 19.8 21.2 ... 4.75
Univ. Growth (Acc.) ... 59.5 63.7 -0.1 3.32
Increasing Income Fund
High-Yield Units ... 46.0 49.2 -0.4 7.51
High Income Funds
High Return ... 49.1 52.6 -0.1 9.22
Income ... 35.7 38.2xd -0.4 9.07
U.K. Funds
UK Equity Fund ... 35.5 38.0xd -0.4 3.55
Ebor Cap. Acc. ... 53.4 57.2 -0.4 5.02
Ebor General ... 43.5 46.6 -0.5 5.62
Overseas Funds(z)
Europe Gth. Fd. ... 69.4 74.3 +0.8 4.74
Japan Gth. Fd. ... 66.0 72.0 -0.2 1.73
U.S. Gth. Fd. ... 70.3 75.2xd +0.2 2.16
Sector Funds
Commodity ... 60.5 64.8xd +0.4 5.85
Comdty. Pens.*♦ ... 192.6 206.0 ... 5.71
Energy ... 68.7 65.0xd +0.2 2.88
Fin'cial Secs. Fd. ... 59.7 63.9xd ... 3.66
Ebor Financial ... 31.2 33.4xd -0.2 5.25
Ebor Prop. Share ... 39.0 41.8 -0.2 4.21
High-Minimum Funds
Select (Kh.**) ... 96.9 101.2 ... | 9.30
Select Inc.** ... 80.6 84.2 ... | 8.49
*Prices on March 2. Next sub. day March 9.
**Prices on Feb. 22. Next sub. day March 8.

Scotbits Securities Ltd.♦
Scotbits ... 33.2 35.5 ... | 4.38
Scotgield ... 41.1 44.5xd -0.1 7.94
Scotgrowth ... 40.3 43.1 -0.3 4.29
Scotshares ... 41.7 44.6 -0.1 5.82
Scotfunds ... 219.0 230.6 +1.0 4.13
Scotincome ... 43.7 46.1 -0.3 7.82
Scot. Ex. Gth*♦ ... 198.7 208.1xd ... 1.96
Scot. Ex. Vld.*♦ ... 129.6 135.8xd ... 7.82
*Prices at Feb. 23. Next sub. day Mar. 9

J. Henry Schroder Wagg & Co. Ltd.♦
120, Cheapside, E.C.2. 01-242 6232
Capital March 1 ... 82.0 84.9 ... | 3.85
(Accum. Units) ... 96.2 99.6 ... | 3.85
Income March 1 ... 137.0 141.9 ... | 8.65
(Accum. Units) ... 190.2 197.0 ... | 8.65
General March 2 ... 62.5 65.1 ... | 5.61
(Accum. Units) ... 75.0 78.1 ... | 4.64
Europe Feb. 24 ... 26.7 28.4 ... | 4.65
(Accum. Units) ... 28.4 30.2 ... | 4.65
**Pa'Ca Dep. Feb. 22 ... 125.9 129.7xd ... | 4.43
*Spect. Ex. Feb. 8 ... 145.6 150.1 ... | 5.33
*Recovery Feb. 8 ... 133.7 135.7xd ... | 6.37
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♦
28 St. Andrews Sq., Edinburgh 031-556 9101
Income Units ... 42.5 45.3 ... | 6.10
Accum. Units ... 45.6 48.6 ... | 6.10
Dealing day Tuesday.

Sebag Unit Tst. Managers Ltd.♦ (a)
PO Box 511, Bckhry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. ... 27.3 28.6 -0.1 4.05
Sebag Income Fd. ... 24.8 26.0 ... | 8.89

Security Selection Ltd.
8 The Crescent Minories, EC3N 2LY. 01-488 4313
Unvl Gth Tst Acc ... 19.6 20.9 ... | 3.43
Unvl Gth Tst Inc ... 17.7 18.9 ... | 3.43

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271
Stewart American Fund
Standard Units ... 52.3 56.8 ... | 1.80
Accum. Units ... 55.4 60.2 ... |
Withdrawal Units ... 45.1 49.0 ... |
Stewart British Capital Fund
*Standard ... 94.5 100.4xd ... | 4.70
Accum. Units ... 104.2 110.7xd ... |

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham. 0403 64141
Exp. Eq. Tst. Feb. 9 ... £143.2 150.6 ... | 5.09
♦The Family Fd. ... 76.0 80.8 -0.3 3.36

Target Tst. Mngrs. Ltd.♦ (a)(g)
31, Gresham St., EC2. Dealings: 0298 5941
Target Commodity ... 28.7 30.9 +0.3 3.80
Target Financial ... 47.5 51.6 -0.9 4.99
Target Equity ... 31.5 33.9 -0.4 7.01
Target Ex. March 2 ... 158.3 164.0 ... 6.36
♦Do. Acc. Units ... 201.1 208.4 ... 6.36
Target Gilt Fund ... 103.5 107.9 +0.2 4.00
Target Growth ... 25.2 27.1xd ... 2.91
Target Intl. ... 24.9 26.8 ... 2.05
Do. Reinv. Units ... 24.3 26.3 ... 2.05
Target Inv. ... 24.0 25.2 ... 3.35
Target Pr. March 2 ... 125.5 131.4 ... 5.21
Tgt. Inc. ... 22.4 24.1 +0.1 10.07
Tgt. Pref. ... 12.7 14.0 ... 12.58
Coyne Growth Fd. ... 18.0 18.9 -0.1 5.31

Target Tst. Mgrs. (Scotland) (a)(b)
18, Athol Crescent, Edin. 3. 031-229 8621/8
Target Eagle ... 21.3 22.9 ... | 3.12
Target Thistle ... 33.9 36.5 -0.4 6.36
Target Clyde ... 47.2 50.8xd +0.9 12.15

Trades Union Unit Tst. Managers♦
100, Wood Street, E.C.2. 01-628 8011
TUUT March 1 ... 43.9 44.6xd ... | 5.80

Transatlantic and Gen. Secs. Co.♦
81-89 New London Rd., Chelmsford 0245 51851
Barbca. March 3 ... 60.5 64.0 ... | 6.51
(Accum. Units.) ... 67.6 72.4 ... | 6.51
Barb. Euro Feb. 23 ... 78.9 83.0 ... | 4.35
Buckhm. Mar. 3 ... 74.0 77.8 ... | 4.67
(Accum. Units) ... 87.4 91.9 ... | 4.67
Colemco March 4 ... 101.3 107.4 -1.6 5.52
(Accum. Units) ... 115.7 122.7 +1.8 5.52
Cumrlnd. March 2 ... 52.7 ... ... | 6.41
Accum. Units) ... 60.9 63.5 ... | 6.41
Glen March 1 ... 40.7 43.5 ... | 5.82
(Accum. Units) ... 49.6 53.0 ... | 5.82
Marlboro Mar. 1 ... 48.6 51.1xd ... | 2.99
(Accum. Units) ... 54.3 57.1 ... | 2.99
Merlin Feb. 28 ... 63.1 66.3xd ... | 5.39
(Accum. Units) ... 74.7 78.7 ... | 5.39
Mr. Hg. Yd. Mar. 3 ... 43.8 46.2 ... | 8.94
(Accum. Units) ... 56.6 59.6 ... | 8.94
Van Gwt Mar. 1 ... 38.9 41.0 ... | 3.34
(Accum. Units) ... 46.9 49.4 ... | 3.34
Vn. H.Y. Mar. 1 ... 55.1 58.1xd ... | 9.83
Wickmore March 3 ... 50.8 53.6xd ... | 5.63
(Accum. Units) ... 58.3 61.5 ... | 5.63
Wick Div. March 4 ... 53.7 56.3 +1.3 8.26
Do. Accum. ... 55.7 58.4 +1.4 8.26

Trident Trusts (a)(g)
Schlesinger Trust Managers Ltd.
140, South Street, Dorking. (0306) 86441
American Growth ... 27.6 29.5xd +0.3 3.73
Income ... 33.9 36.4xd ... 9.68
Japan Growth ... 25.9 28.2 ... |
Intl. Growth ... 45.0 48.2 ... | 3.89
Market Leaders ... 23.5 25.7 -0.2 4.91
"Nil Yield" ... 25.6 27.5 ... 0.06
Sch. Am. Exempt* ... 22.2 23.4 ... 5.85
U.K. Grth. Accum. ... 16.2 17.4 ... 5.60
U.K. Grth. Dist. ... 16.2 17.4 ... 5.60
*Next sub. day March 9.

Tyndall Managers Ltd.♦
18, Cannynge Road, Bristol. 0272 32241
Income March 2 ... 84.6 89.0 ... | 8.72
(Accum. Units) ... 143.4 150.6 ... | 8.72
Cap. March 2 ... 98.8 103.8 ... | 4.93
(Accum. Units) ... 133.4 140.0 ... | 4.93
Exempt Feb. 23 ... 94.2 99.4 ... | 7.43
(Accum. Units) ... 110.8 116.4 ... | 7.43
Cannynge March 2 ... 78.2 82.2 ... | 5.67
(Accum. Units) ... 94.4 99.2 ... | 5.67
Int. Earn. March 2 ... 204.8 215.2 ... | 5.60
(Accum. Units) ... 219.8 230.8 ... | 5.60
Scot. Cap. March 2 ... 103.8 109.0 ... | 5.07
(Accum. Units) ... 117.4 122.7 ... | 5.07
Scot. Inc. March 2 ... 122.4 128.6 ... | 9.55

TSB Unit Trusts (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 53422-3
(b) TSB General ... 34.4 36.7xd +0.1 3.94
(b) Do. Accum. ... 42.5 45.3 +0.2 3.94
TSB Scottish ... 64.3 69.8 ... | 3.36
(b) Do. Accum. ... 68.7 72.4 ... | 3.36

Ulster Bank♦ (a)
Waring Street, Belfast. 0232 35231
(b) Ulster Growth ... 30.8 35.4xd -0.1 5.43

Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR 01-623 4951
Friars Hse. Fund ... 106.0 112.0 ... | 6.05
Wieler Grth. Fnd. ... 24.4 25.7 ... | 4.00
Do. Accum. ... 27.3 28.8xd +0.5 4.00

Wieler Growth Fund
King William St. EC4R 9AR 01-623 4951
Income Units ... 24.4 25.7 ... | 4.00
Accum. Units ... 27.3 28.8xd +0.5 4.00

OFFSHORE AND OVERSEAS FUNDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund ... 28.9 30.5 ... | —
Equity Acc. ... 23.8 25.1 ... | —
Property Fd. ... 124.6 131.2 ... | —
Property Acc. ... 125.8 132.5 ... | —
Selective Fund ... 69.9

The River Plate and General Investment Trust Company, Limited

Salient points from the Annual Report and circulated statement of Mr. T. A. Pilkington.

The Chairman reports a further substantial rise in both gross and net revenue and an increase in dividend of approximately 13 per cent. It is of interest to note that the Company's dividend has increased every year since 1949 except when dividends have been frozen by government decree.

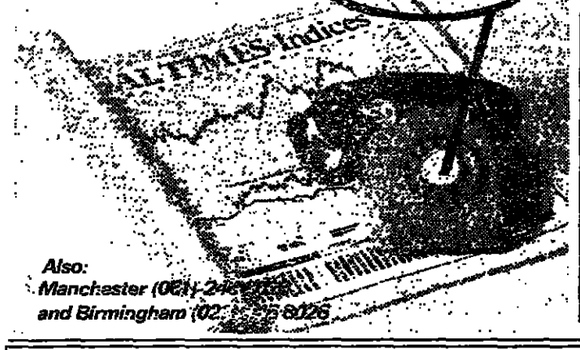
In 1949 the Company's gross revenue was £78,775 compared with £828,421 last year and the value of investments in 1949 amounted to £1,396,181 compared with £11,585,472. During the period just over £1 million has been raised in Debenture and Equity Capital.

Revenue prospects for the current year are considered to be good.

Year Ended 31st Dec	Gross Revenue	Net Revenue	Adjusted Dividend Net	Adjusted Net Asset Value
	£	£		
1973	643,017	329,506	3.7625p	133.64p
1974	730,551	370,839	4.20p	68.46p
1975	723,914	391,254	4.45p	143.24p
1976	828,421	425,237	5.00p	133.01p

Are you a Stock Exchange investor?
Does your interest lie in the Far East, or Europe?
Is gold your particular addiction?
Maybe you're a commodities expert or a forex speculator? Are you hungry for the FT Index or news headlines?

Whatever your interest— phone— 01-246 8026 every hour.



Also:
Manchester (061) 24[illegible] and Birmingham (021-[illegible] 8026

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are *not* available whether dividends concerned are interims or finals. The sub-division shown below is based mainly on last year's time-table.

TO-DAY

COMPANY MEETINGS
Glanfield Lawrence, 407, High Road, North Finchley, N. 12.

BOARD MEETINGS—
Finals:
Francis Industries
Neil and Spencer
Interims:
Boaler (C.H.)
Floreat Investments
Leisure and General
Parker Knoll
Sanshurst Marketing
Staffordshire Potteries

DIVIDEND & INTEREST PAYMENTS—
Alcan Aluminium, 20cts
Ault and Wiborg Db. 4½pc
Austin (James) Steel 2p
Barclays Bank Intnl. Cap. Ln. 3¼pc
Bett Bros. 0.8993p
Birmingham Pallet Group 4p
British Leyland Motor Cpn. Ln. 3, 3¼, 4pc
C.G.S.B. 0.92575p
Capital and County Laundries 1.393p
Cattle's 6 Pc
Dunlop Hldgs Db. 3½pc
Ford Intnl. Capital Cpn. Ln. 3pc
Glanfield and Lawrence Ord. and B 1.25p
Hambro Trust 0.5p
Hardy's and Hansons 4.6p
Hithams Db. 3½pc
Howard Shuttering 0.77p
International Invst. Tst. 4½pcPf. 1.575p
K Shoes 1.82p
Midland Tst. 1.2p
Sainsbury (J.) 1.82p, Db. 6¼pc
Vibroplant 3.575p
Worth (Bond) Db. 6¼pc

TO-MORROW

COMPANY MEETINGS—
Plastic Construction, Abercorn Rooms, EC. 12

BOARD MEETINGS—
Finals:
SSR
De Beers Consolidated Mines
De Beers Industrial
Fisons
Greenfield Milletts
Inveresk
Turner and Newall
United Biscuits
Interims:
Hawthorn Leslie (R and W)
Hindson Print
Pontin's
Wolverhampton Die Casting

DIVIDEND & INTEREST PAYMENTS—
Bassetlaw 12pcBds. (Red. 14/9/77) 6pc
Birmingham 12pcBds. (Red. 14/9/77) 6pc
Bolsover 12pcBds. (Red. 14/9/77) 6pc
Braid Grp. 0.84022p
Cherwell 12pcBds. (Red. 14/9/77) 6pc
Chester-Le-Street 12pcBds. (Red. 14/9/77) 6pc
Cleveland 12pcBds. (Red. 14/9/77) 6pc
Cotswold 12pcBds. (Red. 14/9/77) 6pc
Hinckley and Bosworth 12pcBds. (Red. 14/9/77) 6pc
Kensington and Chelsea 12pcBds. (Red. 14/9/77) 6pc
Kingston Upon Hull 12pcBds. (Red. 14/9/77) 6pc
Letraset Intnl. 0.816p
Lewisham 12¼pcBds. (Red. 6/9/78) 6¼pc
Mid-Sussex Water Co. 8pcPf. 4p. New 2.937p
Newcastle-under-Lyme 12pcBds. (Red. 14/9/77) 6pc
Newmark (Louis) 2p
North Shropshire 12pcBds. (Red. 14/9/77) 6pc
North Tyneside 12pcBds. (Red. 14/9/77) 6pc
Renold Ln. 3¼pc
Rhymney Valley 12pcBds. (Red. 14/9/77) 6pc
Rochford 12pcBds. (Red. 14/9/77) 6pc
Sedgefield 12pcBds. (Red. 14/9/77) 6pc
Selton 12pcBds. (Red. 14/9/77) 6pc
Selby 12pcBds. (Red. 14/9/77) 6pc
Simons and Co. 5p
Swansea 12pcBds. (Red. 14/9/77) 6pc
Tamworth 12pcBds. (Red. 14/9/77) 6pc
Tenneco Inc. 47cts
Thames Valley Police Authority 12pcBds. (Red. 14/9/77) 6pc
Tweeddale 12pcBds. (Red. 14/9/77) 6pc
Warner Estate Hldgs. 1.18452p
Warrington 12pcBds. (Red. 14/9/77) 6pc
Waverley 12pcBds. (Red. 14/9/77) 6pc
Wear Valley 12pcBds. (Red. 14/9/77) 6pc
Welwyn Hatfield 12pcBds. (Red. 14/9/77) 6pc
West Lancashire 12pcBds. (Red. 14/9/77) 6pc
Wycombe 12pcBds. (Red. 14/9/77) 6pc

WEDNESDAY, MARCH 9

COMPANY MEETINGS—
Blundell Permoglaze, Connaught Rooms, WC. 12
Marley, Sevenoaks, 12
Midland Industries, Wolverhampton, 12
Pratt (F.) Engineering, Park Tower Hotel, SW 12

BOARD MEETINGS—
Finals:
Associated Sprayers
Barrow Hepburn
Bonser Engineering
Montfort (Knitting Mill)
Robinson (Thomas)
Streetley
Sungei Krian Rubber Estates
Woolworth (F.W.)
Interims:
Clark (Matthew)
London and Strathclyde Bank

DIVIDEND & INTEREST PAYMENTS—
Aylesbury Vale 10½pcBds. (Red. 9/3/77) £5.2289
Berwick Timpo 0.715p
Blaenau Gwent 10½pcBds. (Red. 9/3/77) £5.2289
Bradford 10½pcBds. (Red. 9/3/77) £5.2289
Bury 10½pcBds. (Red. 9/3/77) £5.2289
Cambridge Water Co. 3.5pc (Imlr. Spc) Cons.Ord. 1.75p, Ds. 3.5pc (Imly. Spc) Red.Pf. 1972-77 1.75, 4.2pc (Imly. Spc) Red.Pf. 1978-80 2.1p, 4.2pc (Imly. Spc) Red.Pf. 1984-86 2.1p, 4.55pc (Imly. Spc) Red.Pf. 1982-84 2.275p, 9pcRed.Pf. 1980 4.5p
Cardiff 10½pcBds. (Red. 9/3/77) £5.2289
Chichester 10½pcBds. (Red. 9/3/77) £5.2289
Cornwall 10½pcBds. (Red. 9/3/77) £5.2289
Cons. of London 10½pcBds. (Red. 9/3/77) £5.2289
Capital and County Laundries 1.393p
Cattle's 6 Pc
Cyngor Dosbarth Dwyfor 10½pcBds. (Red. 9/3/77) £5.2289
Dumfries and Galloway 10½pcBds. (Red. 9/3/77) £5.2289
Glamorgan 10½pcBds. (Red. 9/3/77) £5.2289
Gwent 10½pcBds. (Red. 9/3/77) £5.2289
Horsham 10½pcBds. (Red. 9/3/77) £5.2289
Kerrier 10½pcBds. (Red. 9/3/77) £5.2289
Kettering 10½pcBds. (Red. 9/3/77) £5.2289
Llanelli 10½pcBds. (Red. 9/3/77) £5.2289
London 10½pcBds. (Red. 9/3/77) £5.2289
Meirionnydd 10½pcBds. (Red. 9/3/77) £5.2289
Newport 10½pcBds. (Red. 9/3/77) £5.2289
Norfolk 10½pcBds. (Red. 9/3/77) £5.2289
North Warwickshire 10½pcBds. (Red. 9/3/77) £5.2289
Northavon 10½pcBds. (Red. 9/3/77) £5.2289
Presell 10½pcBds. (Red. 9/3/77) £5.2289
South Kesteven 10½pcBds. (Red. 9/3/77) £5.2289
South Northamptonshire 10½pcBds. (Red. 9/3/77) £5.2289
South Oxfordshire 10½pcBds. (Red. 9/3/77) £5.2289
Strathclyde 10½pcBds. (Red. 9/3/77) £5.2289
Taff-Ely 10½pcBds. (Red. 9/3/77) £5.2289
Taunton Deane 10½pcBds. (Red. 9/3/77) £5.2289
Torfaen 10½pcBds. (Red. 9/3/77) £5.2289
Treasury 11½pc 1979 5¼pc
Wakefield 10½pcBds. (Red. 9/3/77) £5.2289
West Midlands 10½pcBds. (Red. 9/3/77) £5.2289
Wigan 10½pcBds. (Red. 9/3/77) £5.2289
Wimbourne 10½pcBds. (Red. 9/3/77) £5.2289

THURSDAY, MARCH 10

COMPANY MEETINGS—
British Sugar, Park Lane Hotel, Piccadilly, W. 12
The Charter Trust and Agency, 20, Fenchurch Street, EC. 2.30
The Corn Exchange, 2, Seething Lane, EC. 11

BOARD MEETINGS—
Finals:
Anglo American Investment Trust
Beatwood
Clark (T.)
Harris and Sheldon
Kode International
Needlers
Royal Dutch Petroleum
Shakespeare (J.)
Shell Transport and Trading
Taverner Rutledge
Transport Development
Interims:
Downing (G.H.)
Gallford Brindley
Glanfield Securities
Hunt and Moscrop (Middleton)
Jarvis (J.)
Marrin (R.P.)
West of England Trust

DIVIDEND & INTEREST PAYMENTS—
Agricultural Mtg. Cpn.-9¼pcDb. 1980-85 4¾pc, 7¼pcDb. 1981-84 3¾pc, 6¾pc Db. 1985-90 3½pc
Allied Manufacturing and Trading 7cts
Amalgamated Tin Mines of Nigeria 15p
Barnes Group Inc. 20cts
Chrysler Cpn. 15cts
Derbyshire 11½pcBds. (Red. 9/3/77) 5¾pc
General Motors 85cts
Grace (W. R.) 42½cts
Hales Properties 0.73p
Inco A. and B. 35cts
International Business Machines 2.5cts
Investors Capital Trust 0.65p
Kraft Inc. 58cts
Liverpool 7¾ 1975-77 3¼pc
Marley 1.25975p
Mobil 95cts
New Central Witwatersrand Areas. 4cts
New Witwatersrand Gold Exploration Co. 4.00696p
Newcastle upon Tyne 9½pcCons. (Red. 1978-80) 4¾pc
Purolator Inc. 28cts
Smith (David S.) 1.1p
Squibb Cpn. 24cts
Texaco 50cts
Traverles Cpn. 27cts
Treasury 6¼pc 1977 3¼pc, 9½pc 2008-2012 2¼pc
Western Board Mills 1.1p

FRIDAY, MARCH 11

COMPANY MEETINGS—
Central Line Securities, 20, Aldermanbury, EC. 11.30
Grand Metropolitan, Empire Ballroom, W. 12
Webster's Publications, Winchester House, EC. 12

BOARD MEETINGS—
Finals:
Ault and Wiborg
Interims:
Scholes (George H.)

DIVIDEND & INTEREST PAYMENTS—
Allied Retailers 1.8p
Bailiffgate 0.85p
C.B.S. 50cts
Charter Trust and Agency 1.2p
Commercial Banking of Sydney 6.5cts
Hallite 1.925p
Heavitree Brewery A Pfs. (£6) and (£5) 2.1p, B Pfs. 7p
Hire Rubber Plantations 1.0744p
Monsanto 70cts
Ratners (Jewellers) 0.83775p
Rhymney Valley 12pcBds. (Red. 14/9/77) 6pc
Scottish English and European Textiles 0.6p

SUNDAY, MARCH 13

DIVIDEND & INTEREST PAYMENTS—
London Australia Inv. Co. 2.7596p

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
Current	Indian Electronic Components Exbn. (cl. Mar. 31)	28-30 Cork St., W.1.
Current	Quality by Design Exhibition (cl. Mar. 26)	Design Centre, S.W.1
To-day	Scientific & Laboratory Equip. Exbn. (cl. Mar. 11)	Nat. Exbn. Centre, B'ham.
Mar. 8—11	Licensed Hotel Catering Exhibition	Metropole Centre, Brighton
Mar. 8—19	Chelsea Antiques Fair	Old Town Hall
Mar. 8—Apr. 2	Daily Mail Ideal Home Exhibition	Olympia
Mar. 14—17	National Carpet Fair	Blackpool
Mar. 14—17	Industrial Security Equipment Exhibition	U.S. Trade Center, W.1
Mar. 14—18	International Packaging Exhibition	Nat. Exbn. Centre, B'ham.
Mar. 15—17	Temperature Measurements and Control Exbn.	Wembley Conf. Centre
Mar. 15—17	Int. Powder Technology & Bulk Solids Exbn.	Harrogate
Mar. 21—26	Scottish Hotel, Catering and Licensed Trade Exbn.	Glasgow
Mar. 22—23	EIA Engineering Exhibition	Coventry
Mar. 22—24	Computermarket '77 Exhibition	Cunard Int Hotel, W.6
Mar. 22—24	International Tyre and Equipment Exhibition	Earls Court
Mar. 28—Apr. 1	Engineering Inspection & Quality Control Exbn.	Nat. Exbn. Centre, B'ham.
Mar. 28—Apr. 1	Autoquip '77 Exhibition	Wembley Conference Centre

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current	International Agricultural Show (cl. Mar. 13)	Paris
To-day	Spring Clothing Fair (cl. Mar. 13)	Belgrade
Mar. 8—12	International Footwear Fair	Elda
Mar. 9—13	International Spring Trade Fair	Vienna
Mar. 10—16	Intl. Construction Machinery Fair	Munich
Mar. 13—20	International Spring Fair	Leipzig
Mar. 15—24	British Industrial Exhibition	Caracas
Mar. 17—27	International Motor Show	Geneva
Mar. 17—31	Cairo International Fair	Cairo
Mar. 18—Apr. 2	British Export Fair	Tokyo
Mar. 21—24	Petrochemical and Refining Exhibition	Houston
Mar. 25—Apr. 2	International Building Exhibition	Utrecht

BUSINESS AND MANAGEMENT CONFERENCES

Mar. 8	Eng. Emp. Assoc.: The Law and the Supervisor	Bristol
Mar. 8—9	BACIE: Situation Report Conference	London Hilton, W.1
Mar. 9	Inst. Chartered Accountants: Exchange Control	Chtr. Accts. Hall, E.C.2
Mar. 9	Solihull Staff Ag.: Recent Employment Legislation	Leamington Spa
Mar. 9	Research Assoc.: Aperitifs in the U.K.	Connaught Rooms, W.C.2
Mar. 9—11	Urwick: Conditions of Contract	Slough
Mar. 10	BCS: Computer Impact on Marketing & Selling	Carlton Tower Hotel, S.W.1
Mar. 10	Shirley Institute: Energy Savings in Textiles	Manchester
Mar. 10—11	Financial Times, La Repubblica, Alitalia, Investors Chronicle: European Business Forum	Rome
Mar. 13—16	Wales International: General Management	Cheltenham
Mar. 13—25	Bradford Univ.: Managing Technological Innovation	Heaton Mount, Bradford
Mar. 14	Dunchurch Ind. College: Project Management	Rugby
Mar. 14—18	Abraxas: Synetics-Innovative Skills	68, Churchway, N.W.1
Mar. 15	Marchmont: Tax Saving for Private Companies	Royal Garden Hotel, W.8
Mar. 15	IBA: Financial Communication in Industry	London Hilton, W.1
Mar. 15	Sira: EEC Marketing Problem Solving	City Univ., E.C.1
Mar. 16	CBI: Economic Revival & Ind. Innovation	Royal Gdn. Htl., W.8
Mar. 16	BIM: Interpreting Accounts to the Non-Fin. Man.	Harrogate
Mar. 16	ESC: Occupational Pensions Schemes	Portman Hotel, W1
Mar. 16	Institute of Credit Management National Conf.	London Hilton, W.1
Mar. 16	Spring Research: Effective Planned Maintenance	Sheffield
Mar. 16	Henley: Consumers' Purchasing Power & Spending	Carlton Tower Hotel, S.W.1
Mar. 17	Inbucon: Transactional Analysis	Barrington House, E.C.2
Mar. 17	EBI: Re-thinking Corporate Finance	Royal Garden Htl., W.8
Mar. 17	CBI: Joint Venturing in Iran, 1977	CBI Council Chamber, S.W.1
Mar. 17	Textile Inst.: Weaving Onlookers & Textiles	Manchester
Mar. 22	London Chamber of Commerce: Foreign Currency	
Mar. 22	LPCS: Social Security and Pensions	Sudbury House, E.C.1
Mar. 22	ICE: Research & Corp. Planning in the Chem. Ind.	Birmingham
Mar. 22—23	Seatrade: Money and Ships '77	Grosvenor House Hotel, W.1
Mar. 22—24	Assoc Cert. Acc.: European Taxation	Clifton-Ford Hotel, W.1
Mar. 22—25	District Heating Assoc. National Conference	Scarborough
Mar. 24	Merseyside CCI: U.K. Ports in the EEC	Liverpool
Mar. 24	CBI: Export Finance in Foreign Currencies	21 Tothill St., S.W.1
Mar. 24	Nova Scotia Agent General: Inv. in Nova Scotia	Stafford Hotel, S.W.1
Mar. 24—25	G.K. Tutorial: Documentary Credits	Waldorf Hotel, W.C.2
Mar. 25	Inv. & Prop. Studies: Corporate Tax Reduction	Inn on the Park, W.1
Mar. 27—Apr. 1	W. D. Scott: Effective Office Management	Lydiard Park, Wilts
Mar. 28—30	ORC (U.K.): Paying People Abroad	Kensington Palace Hotel, W.8
Mar. 28—Apr. 1	P-E Cons Grp.: Payment Systems & Legislation	Training Centre, Egham
Mar. 29	ICMA: ED 18 & the Management Accountant	Washington Hotel, W.1
Mar. 29—30	PBIS: Building Sub-Contract Forms	21 Montagu St., W.1
Mar. 30	Stanford Research: Decision Analysis	Dorchester Hotel, W.1
Mar. 30—31	Financial Times, Employment Conditions Abroad Limited: International Executive Employment	Royal Lancaster Hotel, W.2

Parliamentary business

MONDAY, MARCH 7

COMMONS: Consolidated Fund (No. 2) Bill.

LORDS: Representation of the People (Amendment) Bill, second reading; Covent Garden Market (Financial Provisions) Bill, second reading; Police (Withdrawn anonymous, etc., complaints) regulations 1977; *Roe Deer (Close seasons) Bill*, committee.

SELECT COMMITTEES

*Expenditure, General Sub-*Committee. Public Expenditure White Paper 1977. Witness: Treasury. 4.15 p.m. Room 8.

Expenditure, Education, Arts and Home Office Sub-Committee. Attainments of the school leaver. Witnesses: Association of Mathematics Teacher, Association for Science Education. 4.15 p.m. Room 13.

TUESDAY, March 8

Commons: International Finance, Trade and Aid Bill, remaining stages; New Towns *(Scotland) Bill, remaining stages;* Town and Country Planning (Scotland) Bill, remaining stages. *Agricultural Levy Reliefs* (Frozen Beef and Veal) Order.

LORDS: Aircraft and Ship Building Industries Bill, second reading; Legal Advice and Assistances (Financial Conditions) *(No. 2) Regulations 1977;* Legal Advice and Assistance (Scotland) (Financial Conditions) *(No. 2) Regulations 1977;* Legal Aid (Matrimonial Proceedings) Regulations 1977; Maximum Number of Judges Order 1977. Short debate on homeless young people.

WEDNESDAY, MARCH 9

COMMONS: Job Release Bill, remaining stages; Motions on the *Prevention of Terrorism* (Temporary Provisions) Act 1976 (Continuance) Order and on Police *Regulations.*

LORDS: Debate on continuing threat to our national heritage as exemplified by the *proposed* sale of Mentmore Towers and its contents.

SELECT COMMITTEES: European Legislation Committee. EEC Price Review Proposals 1977/78. Witness: Minister for Agriculture. 4 p.m. Room 5.

Overseas Development Committee. Trade Policy and Aid Policy. *Witnesses:* British Consultants Bureau. 4.15 p.m. Room 6.

Expenditure, Social Services and Employment Sub-Committee. Job Creation Programme. Witnesses: Young Volunteer Force Foundation, Mr. S. Mulcherjee. 4 p.m. Room 15.

THURSDAY, MARCH 10

COMMONS: Motions on Northern Ireland Orders on Appropriation, Rates Amendment and Transport.

LORDS: Aircraft and Ship Building Industries Bill, committee and *remaining stages;* Criminal Law Bill, report stage.

SELECT COMMITTEES: Race Relations and Immigration Committee: Government assumptions about potential immigration. Witnesses: Foreign Office. 4 p.m. Room 15.

FRIDAY, MARCH 11

COMMONS Private members' Bills.

ARABELLA-HOTEL FRANKFURT GERMANY

Regent School

LEARN GERMAN IN GERMANY AT THE ARABELLA HOTEL

Study Business German in Germany for Beginners and Advanced Students

Course I Arrival 3.4.1977 Crash Course
Departure 9.4.1977

Course II Arrival 10.4.1977 Business German
Departure 16.4.1977

£ 192,–

This rate includes flight from London to Frankfurt return, transfer to hotel, accommodation in first class hotel (double room*) with breakfast-buffet, use of swimming pool, sauna and German-lessons taught by professional instructors from the *Regent School (5 persons per course).*

* single supplement £ 30,– per room.

For bookings and further information please contact
DER Travel Service Attn. Mr. Woerndl
15 *Orchard Street*
London W.1 Tel. 01-486-4593

TIGER OATS AND NATIONAL MILLING COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

REPORT ON GROUP PROFITS FOR THE YEAR ENDED 31ST DECEMBER, 1976, AND DIVIDEND ANNOUNCEMENT

	1976 *Unaudited* R000's	1975 Audited R000's
GROUP TURNOVER	417 721	333 989
Group trading profit, before taxation	25 496	21 325
Taxation	10 128	8 172
	15 368	13 153
Minority shareholders' interests in trading profits of *subsidiaries*	226	245
	15 142	12 908
Group's share of income after taxation, arising out of its interest in the Oceana group of fishing companies	3 731	2 622
	18 873	15 530
Preference dividend	41	41
TOTAL GROUP EARNINGS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	18 832	15 489
Number of ordinary shares in issue:	11 056 095	11 049 246
Earnings—cents per share	170	140
Group—excluding Oceana group of fishing companies	137	116
Oceana group of fishing companies	33	24

The above figures do not embrace the operations of associated companies except to the extent of dividends received during the year ended 31st December, 1976, and included in group earnings. If the undistributed profits of the associated companies in respect of the latest trading periods, covering 12 months, and in which at least 30% of the equity share capital is held, are taken into account, the above group earnings in respect of the year under review would amount to 180 cents per ordinary share (1975—147 cents).

NOTES:

1. The group turnover of R417 721 000 for the year under review represents an increase of 25 per cent over the figure of R333 989 000 stated above, and excludes sales of associated companies whose turnovers totalled approximately R276 000 000.
2. Commitments for capital expenditure at 31st December, 1976 amounted to approximately R26 000 000 which will be financed by retained earnings and short and medium term borrowings.
3. During the year under review the company acquired the entire issued share capitals of:—
   G. K. Bakeries (Pty.) Limited—A bakery situated in Durban.
   Alistouns Home Bakery (Pty.) Limited—A bakery situated in Boksburg.
   Brakpan Home Bakery (Pty.) Limited—A bakery situated in Brakpan.
   B. & W. Investments (Pty.) Limited—Fixed property in Industria.
   In addition, the company acquired the remaining 50% of the issued share capital of Kosskorr (Pty.) Limited, which is now a wholly-owned subsidiary.
4. During the period under review the company acquired a further 102 195 ordinary shares in National Foods Holdings, Limited, and the purchase consideration was settled by the allotment of 6 849 ordinary shares in the company.
5. Trading conditions remain satisfactory and, subject to unforeseen circumstances, it is *anticipated that this state of affairs will be maintained during the six months ending* 30th June, 1977.

On behalf of the Board,
R. L. FRANKEL
D. O. BECKINGHAM } Directors.

DECLARATION OF FINAL DIVIDEND NO. 64—ORDINARY SHARES

Notice is hereby given that a final dividend, No. 64 of 26 (twenty-six cents) cents per share, in respect of the year ended 31st December, 1976, has been declared payable to shareholders registered in the books of the company at the close of business on the 25th day of March, 1977. This dividend, together with the interim dividend of 20 (twenty) cents per share, declared on the 16th August, 1976, makes a total distribution for the year of 46 (forty-six cents) cents per share (1975—41 cents).

The dividend declared in the currency of the Republic of South Africa and warrants in payment thereof will be posted to shareholders, by the company's transfer secretaries in South Africa and in the United Kingdom, on or about the 28th April, 1977.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 19th April, 1977, of the rand currency value of their *dividends (less appropriate taxes).*

The transfer books and registers of members will be closed from the 26th March to the 7th April, 1977, both days inclusive.

The effective rate of non-resident shareholders' tax is 15%.

By Order of the Board,
G. M. UTIAN
Secretary.

Registered Office:
15th Floor,
Wesbank House,
222 Smit Street,
Johannesburg, 2001.

Transfer Secretaries:
Consolidated Share Registrars Limited,
"Libertas,"
62 Marshall Street,
Johannesburg, 2001.
(P.O. Box 61051, Marshalltown 2107, Transvaal).
and
Charter Consolidated Limited,
Charter House,
Park Street,
Ashford,
Kent, TN24 8EQ.

London Office:
40 Holborn Viaduct,
EC1P 1AJ.

3rd March, 1977.

SOCIETES REUNIES D'ENERG[illegible]
BASSIN DE L'ESCAUT S.[illegible]
EBES

Notice of Extraordinary General [illegible]

NOTICE IS HEREBY GIVEN that an E[illegible] General Meeting of the above-named company will [illegible] Monday, 14 March 1977 at 2 p.m. at the Company' [illegible] office, 271 chaussée de Malines, B-2000 Antwerp.

Summary of Agenda

1. To consider and, if thought fit, to approve an [illegible] authorised and issued share capital from [illegible] million to BFr 16,552.5 million by the issue [illegible] new shares of no-par value, to be offered as [illegible]
   (a) in respect of 1,842,000 new shares, to exi[illegible] holders by way of rights, in the proport[illegible] new share for every FIVE shares held [illegible] entitlements disregarded), at a price of B[illegible] share plus a premium to be fixed at the E[illegible] General Meeting, but only so that the total [illegible] price shall not exceed BFr 2,100;
   (b) in respect of 18,000 new shares, to mem[illegible] personnel of the issuing company and of [illegible] Générale Belge de Production d[illegible] INTERESCAUT, on the same conditions;

   such new shares to rank pari passu with the existing 9,210,000 shares, except that they wil[illegible] in dividends only as from 1 April 1977.
   Holders of share warrants to bearer may s[illegible] new shares against surrender of Coupon no. [illegible] tion lists will open on 24th March and close, [illegible] 7th April 1977.
   The proceeds of this issue will be applied by [illegible] to expansion of its business in Belgium.
2. To consider and, if thought fit, to appr[illegible] modifications to the Company's Statutes, bei[illegible] upon the powers of the Directors and other o[illegible] Company.

(The *full Agenda of this Meeting may be f*[illegible] "Moniteur Belge" of 5 March 1977 and in "L[illegible] Bourse" of 4 to 6 March 1977.)

Holders of share warrants entitled and wishi[illegible] or be represented at the Meeting should deposit [illegible] of their holding from an Authorised Depositary [illegible] Tuesday, 8 March 1977, at Banque Belge Limited, 1[illegible] Place, LONDON EC3A 6BT. Thereupon an ad[illegible] will be issued.

A member of the Company entitled to attend [illegible] appoint a proxy or proxies to attend and, on a po[illegible] his stead, in accordance with Article 25 of the [illegible] the Company. A proxy form may be obtained fro[illegible] mentioned bank.

Application will be made for the new shares on the Brussels add Antwerp Bourses and o[illegible] Exchange, London.

R. & W. HAWT[illegible] LESLIE & CO. L[illegible]

TURNOVER	1976 £ 4,233,000
The trading profit of the Group before deducting the items listed below amounted to	169,730
From which must be deducted:	
Provision for estimated losses on Work in Progress	(8,000)
Development Expenditure	(453,501)
From which must be deducted your Company's share of the profits of Associated Companies	21,006
Goodwill written off	—
Giving a total loss for the year before taxation of	(270,765)
Taxation for the year amounts to	(21,316)
Leaving a loss after taxation of	(292,081)
From which must be deducted Minority interest	3,796
Leaving a loss for the year of	(288,285)

Main Points from Sir Horace Law's Statement and the [illegible]

The Accounts are presented for a period of twelv[illegible] during which there was a deep recession in shipbuildi[illegible] was not until August 1976 that the first engine orde[illegible] received after a gap of twenty-one months. Since Aug[illegible] we have had orders for nine Sauner Engines, worth ov[illegible] The continued rate of inflation and the severe competi[illegible] orders make it difficult to obtain the sort of margin wh[illegible] needed for modernisation and development.

Seahorse

The drive to sell Seahorse has not so far borne fru[illegible] In shipbuilding with the general slump in orders this ta[illegible] *difficult though we have not given up.* We continue to [illegible] for both marine and land applications.

Seajoule

The prototype was completed in May 1976 and, th[illegible] considerable amount of interest in Europe, in the U.S.A[illegible] Australia, and I have no doubt that we shall obtain ord[illegible] long [illegible]

Development Expenditure

The two developments, Seahorse and Seajoule, ha[illegible] absorbed the profits of your Company over the last fiv[illegible] and more We must show these considerable assets as *nil* in our Accounts. In the event of nationalisation th[illegible] become the property of British Shipbuilders. We shall [illegible] claims for the maximum compensation for these develo[illegible]

The Future

Your Board has watched the chaotic parliamentary proceedings which have accompanied the *Aircraft and S*[illegible] Nationalisation Bill with concern for the industry. If nationalisation does not take place your Company re[illegible] solvent with the ability to trade, and with two valua[illegible] developments to its credit, and an order book stretch[illegible]

Dividends

Although your Company traded profitably during t[illegible] the profits did not cover the sums spent on developme[illegible] In order to preserve the cash position of the Compa[illegible] deemed prudent to pay a dividend to Ordinary Shareho[illegible]

River and Mercantile Trust Limite[illegible]

Salient points from Report and Acco[illegible] to 31st December, 1976

	1976	[illegible]
Gross Revenue	£1,797,787	£[illegible]
Earned per share (net)	7.83p	
Dividend per share (net)	7.00p	
Valuation of Investments	£21,012,939	£2[illegible]
Net Asset Value	167.92p	

The Company, whose portfolio is largely inv[illegible] in U.K. equities, is aware of the greater need fo[illegible] felt by many investors and continues to aim [illegible] consistent and rising trend of revenue.

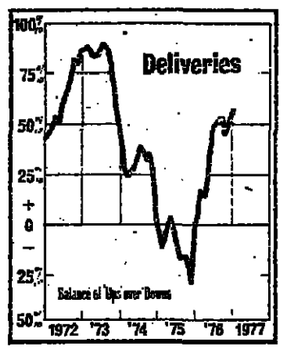
FT Monthly Survey of Business Opinion

© Statistical Material Copyright Taylor Nelson Group Ltd.

GENERAL OUTLOOK

Revival of confidence continues

BUSINESS confidence about both the economic outlook generally and individual company prospects has improved considerably since last autumn immediately after the sterling crisis and the approach to the International Monetary Fund. Thus the index of optimism about the U.K. economy has risen quite sharply with all three sectors taking a more favourable view than they did last October. The index of optimism about the general business situation has continued the improvement started last month.



But this is by comparison with the high degree of relative pessimism shown when the companies were last surveyed in October. This does not mean that the companies are feeling particularly optimistic at the moment and the index of companies' attitudes stands roughly half way between feeling neither optimistic nor pessimistic and feeling fairly pessimistic. This is a slight decline from the January level.

Improving order books are the main cause of engineering companies' greater optimism but views are more mixed among chemical companies where the majority of companies say that they have the same degree of optimism as they had four months ago.

The brightest area continues to be exports where all three sectors are still inclined to say that they expect exports during the next 12 months to be higher than they were during the previous year. However, one or two companies say their competitive price advantage is wearing thin.

GENERAL BUSINESS SITUATION

4 monthly moving total — February 1977

Are you more or less optimistic about your company's prospects than you were four months ago?	Nov.-Feb. %	Oct.-Jan. %	Sept.-Dec. %	Aug.-Nov. %	Eng'g. (Non-elect.) %	Chems. & Oils %	Shipping & Transport %
More optimistic	30	29	20	29	66	8	24
Neutral	37	28	35	37	27	73	76
Less optimistic	33	43	45	34	7	19	—

EXPORT PROSPECTS (Weighted by exports)

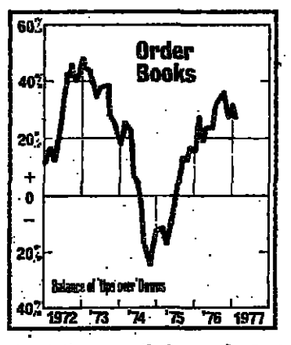
4 monthly moving total — February 1977

Over the next 12 months exports will be:	Nov.-Feb. %	Oct.-Jan. %	Sept.-Dec. %	Aug.-Nov. %	Eng'g. (Non-elect.) %	Chems. & Oils %	Shipping & Transport %
Higher	84	84	90	87	100	78	99
Same	11	11	5	6	—	22	1
Lower	1	1	1	7	—	—	—
Don't know	4	4	4	—	—	—	—

ORDERS AND OUTPUT

Slow rise in activity

THE SLOW pick-up in the economy is reflected in little change again in the index of new orders during the last four months, with a net balance of over two-fifths reporting an uptrend. The greatest optimism has been in the engineering sector and this is also reflected in the index for order books. But the greater caution by the other two sectors surveyed this month has meant that the all-industries index has slipped back.



Consequently expectations about the growth in production sales turnover over the next 12 months remain fairly modest. But there has been a recovery in the all-industries median expected rise from 3.2 per cent. to 4.1 per cent. after the setback of the last couple of months. This reflects the more favourable view being taken by the chemical and oil, and shipping and transport connected sectors. The main change in the all-industries index has been the rise to about a fifth in the number of companies expecting production sales to increase by between 5 and 9 per cent. during the next 12 months.

NEW ORDERS

4 monthly moving total — February 1977

The trend of new orders in the last four months is:	Nov.-Feb. %	Oct.-Jan. %	Sept.-Dec. %	Aug.-Nov. %	Eng'g. (Non-elect.) %	Chems. & Oils %	Shipping & Transport %
Up	58	58	54	57	81	77	28
Same	25	25	26	26	—	23	38
Down	14	13	13	10	19	—	34
No answer	3	4	7	7	—	—	—

PRODUCTION/SALES TURNOVER

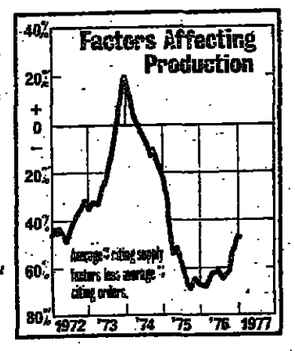
4 monthly moving total — February 1977

Those expecting production-sales turnover in the next 12 months to:	Nov.-Feb. %	Oct.-Jan. %	Sept.-Dec. %	Aug.-Nov. %	Eng'g. (Non-elect.) %	Chems. & Oils %	Shipping & Transport %
Rise over 20%	3	2	2	2	1	4	—
Rise 15-19%	5	8	10	10	1	—	17
Rise 10-14%	13	15	12	11	10	5	4
Rise 5-9%	21	12	15	21	—	72	7
About the same	50	54	54	49	73	19	72
Fall 5-9%	—	—	—	—	—	—	—
Fall over 10%	1	2	2	1	—	—	—
No comment	7	7	5	6	15	—	—
	4.1	3.2	2.5	4.4	0.8	7.1	1.9

CAPACITY AND STOCKS

Ample spare plant

THE SLOW rate of recovery in industry is again shown by the latest indicators on capacity utilisation. The indicator for capacity working showed little change. But it is noticeable that few companies now say that they are working at above their planned output level. This is in contrast with October, when all chemical and oil companies and one in the engineering sector gave this answer.



The stocks situation appears a little more encouraging. The engineering sector was less inclined to expect stocks to increase than it was in October, while the shipping and transport connected sector was more inclined to do so. The chemical sector was more inclined to expect the volume of work in progress to rise but not of raw materials or finished goods.

The net result was that the index for work in progress increased but not for other stock items. At the same time, firms in the engineering and chemical and oil sectors were mostly inclined to consider their stock levels to be about right in relation to current sales trends rather than too high.

The experience of supply constraints on production has been mixed. Smaller companies have tended to continue to say that supply constraints of one kind or another are affecting output. But the larger companies have tended to report less of this kind of problem.

STOCKS

4 monthly moving total — February 1977

Raw materials and components over the next 12 months will:	Nov.-Feb. %	Oct.-Jan. %	Sept.-Dec. %	Aug.-Nov. %	Eng'g. (Non-elect.) %	Chems. & Oils %	Shipping & Transport %
Increase	32	33	27	29	35	13	41
Stay about the same	37	33	39	40	42	60	59
Decrease	29	31	30	29	23	27	—
No comment	2	3	4	2	—	—	—
Manufactured goods over the next 12 months will:							
Increase	26	26	19	22	23	5	24
Stay about the same	50	46	53	50	24	91	69
Decrease	14	15	10	13	—	4	—
No comment	10	13	18	15	53	—	7

FACTORS CURRENTLY AFFECTING PRODUCTION

4 monthly moving total — February 1977

	Nov.-Feb. %	Oct.-Jan. %	Sept.-Dec. %	Aug.-Nov. %	Eng'g. (Non-elect.) %	Chems. & Oils %	Shipping & Transport %
Home orders	81	81	80	81	97	77	65
Export orders	37	40	44	45	86	34	48
Executive staff	13	13	3	4	—	8	—
Skilled factory staff	28	33	26	24	31	10	21
Manual Labour	3	5	5	4	18	—	—
Components	7	11	11	11	—	—	3
Raw materials	19	20	20	19	16	9	38
Production capacity (plant)	11	10	7	7	—	9	—
Finance	3	3	2	—	—	—	3
Others	1	4	5	6	3	—	3
Labour disputes	15	13	10	8	24	—	55
No answer/no factor	10	7	7	11	—	19	34

CAPACITY WORKING

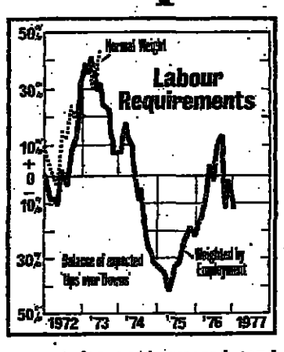
4 monthly moving total — February 1977

	Nov.-Feb. %	Oct.-Jan. %	Sept.-Dec. %	Aug.-Nov. %	Eng'g. (Non-elect.) %	Chems. & Oils %	Shipping & Transport %
Above target capacity	8	11	10	16	—	—	52
Planned output	57	56	59	51	62	40	14
Below target capacity	33	33	30	32	7	59	34
No answer	2	—	1	1	31	1	—

INVESTMENT AND LABOUR

Caution about spending plans

A NUMBER of companies appear to have had second thoughts about their capital spending plans. Some 45 per cent. of the total sample now expect the volume of their capital expenditure to rise in the next 12 months. But against this, a substantially increased proportion, 35 per cent., now expect a decrease.



The chemical and oil sector was more inclined to expect a rise in capital spending, but this was offset by a downward movement in the other two sectors. As a result, the indicator of spending plans weighted by total capital expenditure has renewed its fall.

This change may partly account for an increased tendency for companies to say that they would need no outside finance for capital expenditure over the next 12 months. About an equal number of companies say that their liquidity is too high as say it is too low.

The outlook for employment remains poor, with the engineering sector offsetting some expected increases in the other two. If anything, the indicator for the expected change in the labour force over the next 12 months has dropped back slightly.

The weak employment prospects are underlined by the general indication that there would be little increase in employment levels even if the industries covered moved back to full capacity working.

LABOUR REQUIREMENTS (Weighted by employment)

4 monthly moving total — February 1977

Those expecting their labour force over the next 12 months to:	Nov.-Feb. %	Oct.-Jan. %	Sept.-Dec. %	Aug.-Nov. %	Eng'g. (Non-elect.) %	Chems. & Oils %	Shipping & Transport %
Increase	25	26	28	23	25	41	42
Stay about the same	38	39	42	43	38	59	58
Decrease	37	35	30	34	37	—	—

CAPITAL INVESTMENT (Weighted by capital expenditure)

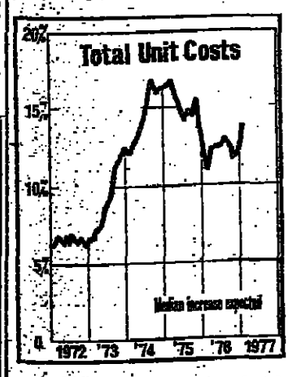
4 monthly moving total — February 1977

Those expecting capital expenditure over the next 12 months to:	Nov.-Feb. %	Oct.-Jan. %	Sept.-Dec. %	Aug.-Nov. %	Eng'g. (Non-elect.) %	Chems. & Oils %	Shipping & Transport %
Increase in volume	45	42	39	39	41	55	18
Increase in value but not in volume	8	22	24	24	21	—	—
Stay about the same	12	12	11	15	—	1	9
Decrease	35	24	25	21	38	44	73
No comment	—	—	1	1	—	—	—

COSTS AND PROFIT MARGINS

Inflation doubts increase

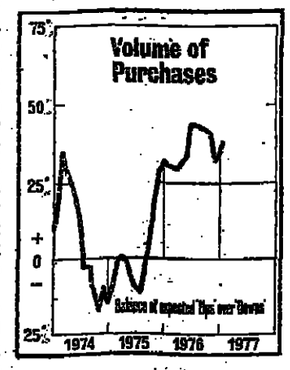
THE INFLATION outlook has again deteriorated with all three sectors covered this month expecting costs to rise by more than they did when asked last October. There are inevitable uncertainties about the rate of increase in earnings over the next year, and nearly three-fifths of the companies in the engineering sector gave no answer, for example, on the chemical and oil sector has meant a slight fall in the index for the median expected rise in wages over the next 12 months, which had been increasing.



All three sectors expect unit costs to rise by more than they did last October, so the median rise has omved up from 12.8 to 13.7 per cent. This has, in turn pushed up the expected rise in prices over the next year to 14.3 per cent., which is slightly more pessimistic than a number of other forecasts. Less than a sixth of the all-industries sample envisage a price rise of under 10 per cent. during the next year, and over two-fifths expect an increase of more than 15 per cent.

These surveys, which are carried out for the Financial Times by the Taylor Nelson Group, are based upon extensive interviews with top executives about their companies' situation and prospects.

Three industries and some 30 companies are covered in turn every month. They are drawn from a sample based upon the FT-Actuaries Index, which accounts for about 60 per cent. of the turnover of all public industrial companies. The weighting is by market capitalisation save when an alternative method of weighting is specified.



The all-industry figures are four-monthly moving totals, covering some 120 companies in 11 industrial sectors (mechanical engineering is surveyed every second month).

Complete tables can be purchased from Taylor Nelson and Associates Ltd.

COSTS

4 monthly moving total — February 1977

Wages rise by:	Nov.-Feb. %	Oct.-Jan. %	Sept.-Dec. %	Aug.-Nov. %	Eng'g. (Non-elect.) %	Chems. & Oils %	Shipping & Transport %
0-4%	13	8	12	8	—	40	—
5-9%	43	45	53	59	32	56	10
10-14%	25	28	19	18	9	—	86
15-19%	5	8	10	9	—	—	—
Over 20%	1	1	—	—	—	—	—
No answer	13	10	6	6	59	4	4
Unit cost rise by:							
0.4%	9	6	4	4	—	19	—
5-9%	13	17	15	15	20	30	—
10-14%	34	42	46	52	28	4	76
15-19%	32	24	18	14	45	43	7
Over 20%	6	4	4	4	—	4	17
No answer	6	7	11	10	7	—	—

PROFIT MARGINS

4 monthly moving total — February 1977

Those expecting profit margins over the next 12 months to:	Nov.-Feb. %	Oct.-Jan. %	Sept.-Dec. %	Aug.-Nov. %	Eng'g. (Non-elect.) %	Chems. & Oils %	Shipping & Transport %
Improve	28	33	37	39	47	29	35
Remain the same	46	42	34	35	50	58	31
Contract	25	25	28	25	3	9	34
No comment	1	—	1	1	—	4	—

Henry Boot

Great people to build with

Henry Boot Construction Limited,
Dronfield, Sheffield S18 6XR

Also at Birmingham, Bristol, Glasgow, Manchester, London

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

Interest Due		Stock	Price £	Last xd	Yield Int.	Yield Red.
		"Shorts" (Lives up to Five Years)				
26M	26S	Treasury 11½pc '97	100⅛xd	17.2	11.63	10.35
15M	15N	Treasury 9pc '92	95⅞	11.0	3.15	10.12
20J	20D	Transport 4pc '92	95⅛	15.11	4.18	9.84
15S	15M	Treasury 9pc 1978	98⅞xd	7.2	9.14	10.66
14J	14Ju	Treasury 10½pc '78	99⅞	8.12	10.51	10.59
26M	26S	Exch. 5pc '76-78	94¾xd	17.2	5.28	8.63
9S	9M	Treasury 11½pc '78	100⅛xd	31.3	11.45	11.43
17M	17S	Treasury 9pc '79	97⅞xd	9.3	9.31	7.10
26M	26S	Electric 4½pc '74-79	90⅞xd	27.6	6.69	8.40
1M	1N	Treasury 10½pc '79	97⅞	27.6	10.73	11.42
15M	15N	Electric 9pc '76-79	89⅞	11.10	3.92	7.95
8S	8M	Treasury 9pc 1980	96⅛xd	25.1	9.30	10.27
14M	14N	Treasury 9½pc 80	95⅞	8.10	9.93	11.16
15J	15J	Treasury 5½pc '77-80	88⅞	8.11	3.96	7.57
15J	15J	Funding 5½pc '78-80	90⅛	8.11	5.82	8.78
25M	25N	Exchequer 13pc 1980	103⅛	—	12.56	11.78
15Ju	15Ju	Treasury 11½pc 1981	100⅛	9.12	11.24	11.31
15J	15F	Treasury 3½pc 1979-81	85	10.2	8.00	12.12
1M	1A	Treasury 5½pc 1981	95⅞xd	7.2	10.22	11.19
25M	25N	Exch. 12½pc 1981	103⅞	—	12.33	11.76
15Ju	15Ju	Treasury 8½pc 1981	93⅞	9.12	9.05	10.12
15F	15A	Treasury 3pc '81	82	10.1	3.66	7.41
		Five to Fifteen Years				
16M	16S	Treasury 14pc '82	108⅛xd	7.2	12.89	11.70
17M	17S	Treasury 12pc 1983	102⅛xd	8.2	11.81	11.63
15Ju	15Ju	Funding 5½pc '82-84	81⅛	9.12	6.84	9.45
10Ju	10Ju	Treasury 3½pc '84-86	87⅛	10.1	9.90	10.96
1J	1J	Funding 6½pc '85-87	75	27.9	8.69	11.02
29Ju	29Ja	Treasury 7½pc '85-88	77⅞	29.11	9.00	11.54
1J	1Ju	Transport 3pc '76-88	56⅞	25.11	5.52	9.75
15M	15N	Treasury 5pc '86-89	59⅞	8.9	8.63	11.35
15Ju	15Ju	Treasury 13pc 1990	99⅞	9.12	13.36	13.96
15D	15J	Treasury 9pc '87-92	74⅞	8.11	11.38	12.55
15J	15J	Funding 5½pc '87-91	57½xd	1.3	9.99	12.10
22Ju	22Ja	Treasury 12½pc '92	94⅞	16.12	13.73	13.89
		Over Fifteen Years				
14Ju	14Ju	Treasury 12½pc '93	92⅛	8.12	13.62	13.99
15M	15S	Funding 6pc 1993	54⅞xd	7.2	10.98	12.58
22N	22N	Treasury 12½pc 1995	98⅞	—	14.17	14.20
1M	1S	Treasury 14½pc '94	101⅞xd	24.11	14.27	14.23
17M	17S	Treasury 9pc '94	75	11.10	12.00	11.54
1N	1N	Conv. 3½pc '01-95	37⅛	27.9	8.69	11.02
26M	26S	Treasury 7½pc '95-98	77⅞	29.11	10.09	11.54
1M	1S	Treasury 9pc '96	56⅞	25.11	5.52	9.75
15M	15N	Treasury 5pc '86-96	59⅞	8.9	8.63	11.35
1M	1S	Treasury 13pc 1996	99⅞	9.12	13.36	13.96
15D	15J	Treasury 9½pc '97	74⅞	8.11	11.38	12.55
15M	15S	Funding 5½pc '97-91	57½xd	1.3	9.99	12.10
22Ju	22Ja	Treasury 12½pc '97	94⅞	16.12	13.73	13.89
1M	1S	Treasury 9½pc 1997	67⅛	24.11	13.04	12.51
1M	1S	Treasury 6½pc '98-98	56⅛	27.9	12.55	13.54
26M	26S	Treas. 14½pc '92	105⅞xd	—	14.59	14.55
15J	15Ju	Treasury 9½pc 1999	72⅞	9.12	13.28	13.59
26J	26Ju	Funding 3½pc '99-04	31⅛	8.11	12.49	12.49
5A	5O	Treasury 5pc 02-06	39⅞xd	1.3	13.25	13.47
26J	26Ju	Treasury 5½pc '08-12	41⅞xd	1.2	13.16	13.34
26J	26Ja	Treasury 4½pc '12-15	33⅞	20.12	13.41	13.47
		Undated				
1F	1A	Consols 4pc	28¼	29.12	14.10	—
1F	1D	War Loan 3½pc	27¼	25.10	13.64	—
1A	1O	Conv. 3½pc '61 Aft	27⅞xd	25.2	12.45	—
1A	1O	Treasury 5pc 68 Aft	21⅞xd	1.3	13.88	—
5Ja	5Ju	Consols 2½pc	18⅞xd	1.12	13.55	—
1A	1O	Treasury 2½pc	17⅞xd	23.2	14.05	—
		***INTERNATIONAL BANK**				
15F	15A	Epc Stock '77-82	79½	14.1	6.30	10.01
		****CORPORATION LOANS**				
1F	1A	Birmingham 9½pc '79-81	87¾	4.1	10.54	12.96
15M	15N	Bristol Corp. '79-81	82	15.10	9.45	12.99
25M	25N	L.C.C. 13½pc '82	104½	25.10	12.69	13.31
10F	10Aug	Do. 12pc 1983	57	10.1	12.97	13.36
15Ju	15N	Glasgow 9¼ '80-82	86¾	20.10	11.02	13.53
22M	22N	Herts. 5½pc '78-80	81¾	22.10	6.42	12.26
1Jp	1Oct	Liverpool 3½pc '76-78	92xd	1.3	6.32	12.14
15M	15N	Do 9½pc '80-84	83¼	15.10	12.41	12.90
1J	1A	Do. 3½pc Irred.	24xd	1.3	14.21	—
10F	10A	Lon. Corp. 6½pc '75-78	93	10.1	6.99	11.93
7A	7O	Do 9½pc 84-85	79xd	1.3	11.59	13.26
28F	28Aug	L.C.C. 6½pc '78-79	85¼	28.1	6.94	12.47
15M	15S	Do 5½pc '77-81	77⅞xd	15.2	7.97	11.93
15J	15J	Do 5½pc '82-84	69	15.11	8.05	12.11
11J	11D	Do 5½pc '85-87	66¾	11.11	9.23	12.62
10J	10J	Do 6½pc '86-90	59⅞	10.12	11.47	13.46
1J	1J	S.D. Do 5pc '20 Aft	21	1.2	14.05	—
15M	15S	Middx. 9½pc 1980	82½xd	15.2	6.36	12.50
10Nr	10S	Newcastle 9½pc '78-80	90½xd	10.2	10.22	12.65
15M	15N	Warwick 12½% 1980	99¼	15.10	12.59	12.72
		COMMONWEALTH & AFRICAN LOANS				
1A	10	*Aust. 5½pc '75-78	91¼xd	28.2	6.00	11.34
1J	1J	*Do. 5½pc '77-80	85¼	30.11	6.52	12.16
1A	10	*Do. 5½pc '81-82	75xd	28.2	7.29	12.10
15F	15D	*N.Z. 4½pc 1975-78	89⅞	11.11	6.53	11.47
23F	23A	*Do. 6½pc '76-80	84½	28.1	7.10	12.35
15J	15D	*Do. 5½pc '83-86	74	15.11	10.35	12.61
1M	1N	Sth. Africa 9½pc '79-81	85	27.10	12.19	14.00
1A	1O	Sta. Rhod. 2½pc '85-90	37	3.66	—	—
15J	15J	Do. 6pc '78-81	53	12.65	—	—
		LOANS (Miscel.)				
1F	1J	Agric. Mt. 5½pc '59-89	49¾	1.12	10.22	13.68
31J	31D	Alcoa 10½pc '89-94	73	15.11	15.00	15.55
30J	30J	**FFI 13pc '81	99½	—	13.07	13.15
15M	15N	Do. 14pc 1979	104½	4.10	14.15	14.50
28J	31A	CFC 8½% Ln. 92-97	63½xd	17.11	13.98	14.50
31J	31J	Do. 9pc 1977	95	15.11	9.45	14.70
1M	1S	*Met. Water 3pc 'B'	23½xd	1.2	11.99	13.37
30J	31D	G.S.M.C. 9pc 1982	103	15.11	8.96	8.90
30J	31D	Do. without Wrnts.	83	15.11	11.19	14.30
30J	31D	Ultramar 5pc '75-78	92	4.10	7.85	14.30

FOREIGN BONDS & RAILS

Interest Due		Stock	Price £	Last xd	Div % Gross	Red. Yield
—	—	Antofagasta Rly.	21½	87.11	ϕ—	—
1J	1J	Do. 5pc Pref.	37	1.11	B—	—
1J	1J	Bolivia 4½pc Ass.	95	4.1	4½	—
1J	1J	Chilean Mixed	95	4.1	3	£3.17
1J	1D	German Ymg. 4½pc	20¼	1.12	4½	—
1M	1N	Greek 7pc Ass.	60	1.11	3½	£5.95
1F	1A	Do. 6pc '59 Sub. Ass.	58	1.2	3	£5.20
1A	1O	Do. 6pc Mixed Ass.	42	1.10	2	£4.80
May 1		Hung. '14 Ass.	39	3.5	4½	7.49
31J	31D	Ireland 6½pc '83-88	55	28.11	6½	14.89
10J	10J	Ireland 7½pc '81-83	75	10.12	7½	13.76
1M	1S	Do. 9½pc '91-96	65½xd	14.2	9¼	14.68
1J	1J	Japan 4½pc '10 Ass.	22⅞	1.12	—	—
31M	31D	Do. 5pc '33-83	6⅞	31.12	6	11.00
1A	1O	Port. Ass. 3pc	15⅞	1.10	3	2.04
1A	1O	Rom. nian 4pc Cs.	18½xd	1.57	4	21.25
30J	31D	S.E.C.R. 6pc 1900	87⅞	31.12	6½	9.15
May 1		Tunis. 5pc 1981	59⅞	—	5	9.57
15A	15O	Turin 5½pc 1984	DM83	15.10	6½	10.15
15F	15A	Uruguay 3½pc	74	1.11	3½	5.50

U.S. $ & DM prices exclude inv. $ premium.

AMERICANS

Dividends Paid		Stock	$	Last xd	Div. Gross	C'vr	Y'ld Gr's
Nov.	May	ASA	17⅝	7.5	80c	—	3.8
September		AMF 5% Conv. '87	75	—	5%	—	£4.2
Ma.Ju.Se	Se	Acmat $1	39¾	4.3	$1.75	—	2.8
Jan.	Aug.	Amer. Metfic. Int.	970p	15.3	24c	—	1.5
Na.Fe.Ma.Au		Baker Intnl. Corp. $1	36	1.2	46c	—	0.5
Mr.Ju. S. D.		Barnes Grp $5	14⅛	23.3	80c	—	3.5
Ma.Ju.Se Dec		Bell & Howell $	16¼	9.2	84c	—	3.5
DMr.Ju.Se		Bendix Corp. $5	35⅞	6.12	$2.00	—	3.5
Mr.Je.S.D.		Beth. Steel $6	28⅞	4.2	$2.00	—	4.4
Ja.Ap.Jy.O		Boeing 5 Fr. c165	703p	—	40c	—	3.6
F.My.Au.N.		Brunswick Corp. $1	12⅛	28.12	50c	—	2.6
Ap.Jy.O.Ja.		Burroughs Corp. $5	55½	3.1	80c	—	0.9
FrJu.Se Dec		CBS $2.50	44⅞	18.2	$2.00	—	2.8
J.Ap.Jy.O.		C.P.C. $1	38	29.12	$2.30	—	3.8
Mr.Ju.S.D.		Carborundum $1.50	27⅞	7.2	$1.12	—	2.6
F.My.Au.N.		Caterpillar $1	41½	14.11	h$1.50	—	2.3
Ap.Jy.O.Ja.		Champion Int. Inc.	17⅞	13.12	$1.00	—	3.5
F.Ap.Au.O.		Chase Man. 52.5	24¼xd	26.1	$2.20	—	5.6
Mr.Je S.D.		Chesebrough $1	18¾	26.2	80c	—	1.2
Mr.Ju.S.D.		Chrysler 50¢	15¾	4.2	Nil	—	0.0
Mr.Au.N.F.		Citicorp $1	23⅛	29.12	96c	—	2.6
Mr.Ju.S.D.		Cities Serv. $1.25	10⅝	17.12	66c	—	3.9
My.Au.N.F.		Do. 11.12 $2	20	17.12	$2	—	6.3
F.My.Au.N.		Colgate-P. $1	29⅛	19.1	88c	—	2.8
Ma.Ju.Se.De		Coll Inds. $1	41	6.12	$1.50	—	3.6
My.A.N.Fe.		Cont. Illinois 570	43¾	29.12	$2.40	—	3.5
Mr.Je.S.D.		Cont. Oil $5	27⅞	7.2	$1.20	—	2.8
Ap.Jy.O.Ja.		Crown Zell. $3	32½	6.12	$1.80	—	3.5
M.Jn.S.D.		Cutler-Hammer $5	22⅞	25.3	$1.60	—	3.2
F.M.A.N.		Eaton Crp. $0.50	35	3.2	$2.00	—	5.3
F.My.Au.N.		Esmark	55¾	15.2	$1.76	—	—
Mr.Ju.S.D.		Evans Pd.	41½	5.11	$3.00	—	4.5
J.Ap.Jy.O.		Firestone Tire $	17⅞	30.12	$1.10	—	4.0
Ap.Jy.O.Ja.		First Chicago $5	16½	6.12	98c	—	3.6
J.Ap.Jy.O.		Fluor Corp. $1	26¾	29.12	80c	—	1.9
Mr.Je.S.F.		Ford Motor $2½	46½xd	26.1	$3.20	—	4.7
Mr.Ju.S.D.		GATX	23¾	9.2	$1.80	—	7.9
Ja.Ap.Ju.Oct.		Gen. Elect. $2½	40¼	2.3	$1.60	—	4.5
Mr.Ju.S.D.		Gillette $1	20⅞	26.1	$1.50	—	2.6
Mr.Ju.S.D.		Goodyear $1.50	38⅞	18.2	$1.60	—	5.3
Mr.Je.S.D.		Hutton (E.F.) $1	11¾xd	16.1	60c	—	2.9
Mr.Je.Sep.De		I.B.M. Corp. $5	220	3.2	$10.04	—	3.1
Mr.Ju.S.D.		Ingersoll-Rand	57	8.3	$2.80	—	3.7
S.D.M.Ju.		Int. Systems & Cont. $1	22	22.2	25c	—	0.7
Mr.Je.S.D.		I.U. International	990p	6.2	90c	—	5.7
F.My.Au.N.		Kaiser Al. $1	27¾	6.2	$1.20	—	4.7
Ap.Jy.O.Ja		Kind. Hon. US$7.50	30	29.11	$1.92	—	6.4
Ju.Ap.Jy.O.		Morgan (J.P.) US$2.5	41⅛	9.12	$2.00	—	3.0
A.F.M.N.		Norton Simon Inc. $1	14⅝	1.2	60c	—	2.6
M.Jn.S.D.		Owens-Ill. $3.125	41¾	15.2	$2.12	—	2.8
Ju Oc J.A.		Quaker Oats US$5	17⅞	17.12	9.2c	—	3.3
		Reliance $0.25	15¾	9.73	—	—	—
J.A.J.O.		Rep. N.Y. Corp. $5	20¼	10.6	88c	—	2.7
F.My.Au.N.		Reynard $1	29⅛	9.12	$1.44	—	2.5
S.D.Mr.Ju.		Reynolds (Jersey) $1	19⅛	6.2	70c	—	2.3
Mr.Ju.S.D.		Saul (B.F.) $10	307	11.73	—	—	—
Mr.Je.S.D.		Shell Oil $1	59⅛	29.10	$3.00	—	3.2
Mr.Je S.Dec.		Singer $10	17⅛	16.11	10c	—	0.4
Au.N.F.My.		Sperry Rand $0.50	30	28.12	92c	—	1.9
Ma.Ju.Se.Dec		TRW Inc. $5	27⅞	7.2	$1.40	—	5.1
Feb.Ma.Au.No		Tenneco Inc.	27½	7.2	$1.98	—	7.1
June Dec		Do 10% La. Sth. 91-95	143	13.12	10c	—	7.1
J.Ap.Jy.O.		Texas Pt. US$2.16⅔	11⅛	23.2	$1.00	—	5.6
Mr.Je S.D.		Texaco $6.25	22¼	2.2	52	—	5.6
Ja.Ap.Jy.O.		Transamerica $1	11	29.12	66c	—	3.8
Mr.Je.S.D.		U.S. Steel $30	37	29.10	$3.30	—	5.6
May Aug		Veteco $0.50	14⅛	28.10	10c	—	0.4
Mr.Je.S.D.		Woolworths $5	20½	26.1	$1.20	—	5.7
Ap.Jy.O.J.		Xerox Corp. $1	40⅛	28.2	$1.20	—	2.9
C.Ja.Ap.Jy.		Zapata Corp. 25¢	950p	7.1	c30c	—	2.0

S.E. List Premium 35% (based on $1.7138 per £)

Conversion factor 0.7374 (0.7423)

BANKS AND HIRE PURCHASE

Dividends Paid		Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
January		ANZ $A1	277	13.12	t0.18c	—	4.0	—
Apr.	July	Alexanders D. £1	215	14.2	12.83	—	9.2	—
May	Aug.	Algemene Fl. 100	£96½	17.8	022.5%	ϕ	3.9	ϕ
Oct.	Apr.	Allen Harvey £1	450	6.9	27.5	—	10.3	—
Dec.	June	Allied Irish	113	29.11	t06.89	—	6.1	—
Jan.	July	Arbuthnot L. £1	130	29.11	8.28	—	10.1	—
F.My.Ag.Nv.		Bank Amer. $1.563	£20¾	12.8	Q80c	—	2.4	—
Jan.	Apr.	Bk. Ireland £1	295	29.11	t12.5	—	6.5	—
Mar.	Sept.	Do. 10pc Conv.	£115	14.2	Q10%	—	t9.2	—
May	Nov.	Bk. Leumi AIL £1	25	7.10	Q1½%	—	5.3	—
Aug.	Feb.	Bk. Leumi (UK) £1	210	14.2	7.25	—	5.3	—
Nov.	July	Bk. N.S.W. $A5	400	13.12	Q29c	—	4.6	—
Nov.	May	Bank Scotland £1	259	4.10	t8.67	4.0	5.5	7.1
A. J. O.	Ja	Bankers N.Y. $10	£29½	30.12	Q53.00	—	6.3	—
Aug.	Apr.	Barclays £1	247xd	28.2	9.89	q4.0	6.2	6.2
—	—	Bates (Edward)	20ϕ	6.74	—	—	—	—
Nov.	July	Brown Shipley £1	140	29.11	g7.75	—	8.5	—
Jan.	July	Cater Ryder £1	248	15.11	15.73	—	9.8	—
Nov.	June	Clive Dis' nt 20p	72	18.10	3.8	—	8.1	—
Feb.	Sept.	Com'l Ass. (SA) L	217xd	28.2	t018%	—	4.1	—
May		Com'rbk DM 104	£12⅞	12.5	t018%	—	3.8	—
March		C'ngn. Hldg. Kr100	£19¼	15.3	Q11%	—	6.1	—
July	Oct.	Corinthian 10p	14	574	—	—	—	—
June		Cred. France Fr5	£16¼	—	Q9.87%	—	—	—
Jan.	Apr.	Dawes (G. R.)	85	18.10	5.77	2.6	10.5	5.8
May		Deutsche Bank DM50	£89	—	Q20%	—	2.2	—
Nov.		F. C. Finance	30	20.4	1.5	2.0	7.7	10.2
—	—	First Nat. 10p	1¼	974	—	—	—	—
—	—	Do. Wrrts. 75-83	½	—	—	—	—	—
September		Fraser Ans. 10p	7½	9.8	0.03	—	—	0.6
June	Dec.	Gerrard Natnl.	142	18.10	h6.65	—	7.2	—
May	Nov.	Gibbs (A.)	49	4.10	t1.79	—	5.8	—
Mar.	Aug.	Gillett Bros. £1	180xd	28.2	13.0	ϕ	11.1	ϕ
March		Goode D'l May 50p	21	14.2	0.79	—	5.8	—
Nov.	April	Grindlays	62	15.11	20.5	—	9.1	—
April	Oct.	Guinness Peat	152	29.11	g1.1	—	1.9	—
Dec.	July	Hambros	162	29.11	g8.52	—	8.1	—
Dec.	July	Hill Samuel	83	15.11	t3.88	—	7.2	—
—	—	Do. Warrants	725	—	—	—	—	—
Sept.	Mar.	Hong Shng $2.50	340	20.8	Q60c	—	2.3	—
June	Nov.	Jessel Toynbee	75	1.11	4.16	—	8.5	—
Jun.	Jan.	Joseph (Leo) £1	120	29.11	7.01	—	9.0	—
Feb.	Oct.	Keyser Ullmann	28	23.8	0.1	—	0.6	—
June	Dec.	King & Shax 20p	52	15.11	g3.03	—	9.0	—
May	Nov.	Kleinwort B L	90	20.9	13.46	—	5.9	—
Aug.	Apr.	Lloyds £1	212xd	28.2	8.14	q5.8	5.9	4.5
Jan.	Sept.	Manson Fin. 20p	30	31.1	g2.75	0.9	14.1	10.0
Sept.		Mercury Secs	104	12.7	5.03	—	4.5	—
Sept.	Apr.	Midland £1	278	9.8	11.47	2.9	6.4	8.4
June	Dec	Do. 7% 83-88	£69	15.11	Q7%	15.0	t11.2	—
June	Dec	Do. 10% 93-98	£76½	15.11	Q10%	15.0	t14.9	—
Jan.	July	Minder Assets	43	15.11	t1.24	2.5	t4.8	5.8
June	Dec.	Nat. Bk. Aust. $A1	210	15.11	Q14c	—	4.1	—
Jan.	July	Nat. Com. Grp.	66	13.12	2.36	—	5.0	5.5
Aug.	Mar.	Nat. West. £1	235	9.8	10.26	q4.1	6.9	5.4
May	Nov.	Schroders £1	335	20.9	9.31	—	4.3	—
May	July	Seccombe MCE £1	260	29.11	g15.2	—	9.0	—
Jan.	July	Slater Walker	9	21.4	B—	—	—	—
Nov.	June	Smith St. Aub.	67	1.11	4.08	—	9.4	—
Jan.	Aug.	Stand'd Chart £1	314	13.12	t15.75	2.9	7.9	5.3
June		Trade Dev. $1.50	$8⅞	1.6	Q44c	3.0	5.4	6.2
Jan.	Dec	Tst. Bk. Afr. 50c	27⅞	4.10	Q14%	2.8	18.8	2.3
Sept.	Mar.	Union Dis. £1	325	31.1	18.88	—	8.9	—
Mar.	Oct.	U.D.T.	10	26.7	B—	—	—	—
J. A. Jy. O.		Wells Fargo $5	£21¼	29.12	Q51.0	—	2.9	—
Oct.	Feb.	Wintrust 20p	41	17.1	2.98	—	11.2	—

Hire Purchase, etc.

		Brit. Debt Ser. 10p	8¾	974	—	—	—	—
Feb.	Aug.	Cattle's (Edgs) 10p	34	1.12	t2.5	3.8	11.3	9.5
May		Cie Gen Fr 100	£44½	15.5	t012%	—	3.4	—
Aug.	Jan.	Lloyds & Scot. 20p	81	13.12	3.53	1.8	6.7	12.7
Feb.	June	Lnd Scot. Fin. 10p	21	1.11	1.7	1.9	12.5	6.5
Oct.	Mar.	Prov. Financial	76xd	28.2	4.36	ϕ	8.8	ϕ
Jan.	Nov.	Strlg. Credit 10p	23½	14.2	g1.79	1.8	11.8	(7.2)
April		Wagon Finance	55	23.2	5.75	ϕ	11.2	ϕ

BEERS, WINES AND SPIRITS

Sept.	Mar.	Allied Brews.	68	17.1	3.52	1.7	8.0	11.2
Feb.	Sept.	Anal. Dist. Pr 10p	18	9.8	21.96	2.0	ϕ	—
Jan.	July	Bass Char'gton	97	13.12	4.33	2.3	6.9	9.6
Dec.	June	Bell Arthur 50p	184	18.10	t5.56	5.6	4.7	8.9
May	July	Bodrington	97	15.11	3.5	4.1	5.6	12.4
Aug.	Feb.	Brown (Matthew)	78	13.12	3.51	2.1	6.9	9.2
Jan.	July	Buckley's Brew.	32	13.12	t1.62	3.1	7.8	6.2
April	Aug	Bulmer H.P.	109	14.2	t5.18	5.8	4.5	6.4
August		Burtonwood	80	28.6	2.77	3.9	5.5	7.2
Feb.	Aug.	City Lon. Def.	47	17.11	t2.1	1.1	6.9	20.8
Apr.	Oct.	Clark (Matthew)	76	20.9	4.65	2.8	9.4	5.9
Dec.	July	Distillers 50p	128	4.1	5.85	2.2	7.0	10.1
Oct.		Ellis (Richard) 5p	12	23.8	1.1	1.3	14.1	8.6
June	Dec.	Glenlivet	197	18.10	t5.6	4.2	2.8	15.0
Oct.	Dec.	Gordon (L.) 10p	18	3.7b	0.5	3.0	4.4	11.8
Nov.	July	Gough Bros. 20p	32	15.10	2.8	1.2	13.5	9.8
Aug.	Feb.	Greenall Whitley	63	4.1	2.35	3.8	5.7	7.1
Aug.	Feb.	Greene King	150	17.1	5.85	2.7	5.7	9.9
Aug.	Feb.	Guinness	138	1.11	6.28	1.9	7.0	6.3
Jan.	July	Highland Dist. 20p	63	1.11	h2.58	1.9	6.1	12.9
Jan.	Aug.	Invergordon	44	29.11	t1.84	2.4	6.4	10.0
Aug.	Feb.	Irish Distillers	59	28.6	Q3.25	2.7	5.7	9.0
April	Nov.	Macallan. Glen.	135	18.10	4.12	1.7	4.7	19.1
June	Jan.	Morland £1	260	13.12	11.15	2.7	6.6	8.7
Jan.	June	Sandeman	45	15.11	2.31	2.0	7.9	13.0
May	Aug.	Scott & New 20p	50xd	28.2	†2.77	2.0	8.5	8.9
July	Apr.	Tollemache & C. 20p	135	31.1	4.11	—	4.7	—
Oct.	Apr.	Tomatin	56	4.10	2.44	1.6	6.7	14.1
Mar.	Oct.	Vaux £1	265	4.1	t5.88	2.1	9.2	8.8
Jan.	Sept.	Whitbread 'A'	67½	15.11	t3.2	2.3	7.3	9.2
Jan.	June	Wolv. Dudley	133	13.12	5.13	3.0	6.1	8.4

BUILDING INDUSTRY, TIMBER AND ROADS

June	Nov.	Aberdeen Const.	69	4.10	t3.75	4.6	8.4	4.0
July		Aberthaw Cem.	92	17.5	5.5	3.4	10.0	8.5
June	Oct.	Allied Plant 10p.	13	—	g0.36	4.5	4.2	6.1
Apl.	Aug.	Armitage Shanks	47xd	28.2	6.2	1.2	13.7	9.7
Oct.	May	A.P. Cement £1	185	6.9	17.5	3.0	6.3	8.2
Oct.	May	BCA 20p	26	23.8	2.23	ϕ	14.0	ϕ
Feb.	Aug.	BPB Inds. 50p	149	29.11	t6.21	3.8	6.4	6.3
Mar.	Sept.	Do. 7½pc Conv.	£93	14.2	Q7.4%	5.2	t8.7	—
February		Baggeridge Brk.	23	4.1	2.09	ϕ	14.0	ϕ
May	Dec.	Bailey Ben 10p.	11	1.11	0.81	2.2	11.4	6.1
July	Dec	Bainbridge 10p	25	29.11	†1.41	2.5	8.8	4.5
Jan.	Sept.	Bamberger	38	13.12	†2.84	2.5	11.6	6.2
May	Dec.	Barratt Dev. 10p.	71½	18.10

INDUSTRIALS—Continued

Stock	Price	Last xd	Div Net	Cvr	Yld Gr's	P/E
Industry & Wms	22	†7.5	—	—	—	—
Industries	65	4.1	4.0	2.7	9.7	5.8
...ston (J.)	25	1.0	1.0	2.0	6.2	12.6
...n. & Nthn. Grp.	29	4.1	3.25	1.6	17.2	5.5
...ong Hosiery 10p.	18	29.11	1.29	3.0	11.9	3.9
...ington Trans	39	14.2	13.1	‡2.8	12.2	4.5
...nsdale Unwrd	42	3.1	4.15	♦	15.2	♦
...ow & Bonar 50p	148	1.1	†9.75	2.1	10.1	6.3
...K Refrig'n 10p.	82xd	28.2	d2.72	♦	5.1	♦
...Pl 5p	9xd	9.73	—	—	—	—
...Y. Dart. 10p	62	15.1	♦†1.5	4.1	5.5	6.7
...ecame Ldn. 10p	14	29.11	1.61	1.4	17.7	5.5
...ertray Pk 20p	74xd	28.2	3.52	3.1	7.3	4.7
...acfarlane Gp	46	20.9	†3.33	1.7	10.5	8.7
...gBridge Rbr. 10p	200	20.9	†3.99	5.1	3.1	6.4
...r Cleery L'A	14	26.7	1.25	♦	14.3	♦
...acpherson (D.)	53xd	28.2	2.36	♦	6.8	♦
...d'me Tug ds 5p.	19	9.8	0.97	♦	8.1	♦
...agnolia Group	62	20.9	†2.19	6.5	5.4	4.3
...ngmnt. Ag 36.10p	68	13.12	5.2	2.3	12.1	5.5
...m. Ship Can £1	205xd	28.2	13.93	♦	10.5	♦
...arks (J.) 10p.	99xr	11.75	♦21.35	—	‡	—
...arling Ind. 30p.	15½	29.11	†d0.92	9.9	10.5	4.2
...arshall Lvy. 'A'	29	4.10	2.02	3.0	10.7	4.2
...arshall's Univ.	140	15.11	g4.65	4.0	7.3	4.0
...artin-Black	92	18.10	14.4	4.6	7.4	5.0
...aygarde 25p	76	4.10	4.33	2.3	8.8	7.5
...edminster 10p	11½	13.12	2.4	—	—	—
...eltmore 5p	10½	13.12	0.85	0.9	12.2	13.7
...etal Box £1	292	29.11	†12.1	2.6	6.9	9.5
...etal Closures	73	20.9	†3.43	2.7	7.2	7.9
...etloy	32	1.11	†1.87	3.8	9.8	4.8
...ln. Mnstrs. 50p.	150	20.9	6.94	2.8	7.1	7.8
...ch. Cotts. Trst 1	38	15.11	†2.1	1.1	5.5	4.5
...ssinto Spc 83-8	£178	17.1	Q5%	‡67.1	‡2.8	—
...ono Containers	18	20.9	♦2.0	0.1	‡	—
...ontmont 10p	3	1073	—	—	—	—
...organ Crucible	97	15.11	♦4.72	1.9	7.5	11.9
...ass (Robt.) 10p.	28	4.1	†h1.66	1.8	9.1	6.9
...ovitex 10p	9½	11.74	—	—	—	9.0
...yson Gp. 10p	56	20.9	3.78	2.7	10.4	4.1
...ash U. P.J Secs.	50	31.1	4.63	2.6	14.3	4.1
...athan (B. & I.)	33	15.11	2.72	1.9	12.7	7.4
...al. Cr'ns'ns 10p	48	28.6	0.65	1.1	2.1	62.5
...C.B. 4% Pf.98	£47½	18.10	Q4%	♦	£9.7	—
...agnell & Zambra	49	23.8	2.96	2.6	9.3	5.2
...eldAsp'ncer 10p	40	26.7	†1.3	—	5.0	14.4
...ew Equip. 10p	10xd	28.2	0.88	♦	13.5	♦
...ewey Group £1	53	5.4	2.0	—	5.8	—
...orcros	52	4.1	3.6	2.5	10.6	5.7
...orton & Wrt. 10p	46	4.1	†d3.64	2.3	12.2	5.5
...orvic Secs. 10p	18½	20.9	‡2.2	0.5	‡	—
...ipSwift 5p	21½	6.9	1.4	♦	10.5	♦
...ince & Elect	63	1.11	d3.65	3.7	8.9	5.1
...irex 20p	63	22.8	†2.88	2.6	7.0	8.3
...eenstone 12½p	29	15.11	Q10c	2.3	24.9	7.1
...alid	87	29.11	♦5.3	1.6	9.4	10.4
...o. 6% Conv.	£90	13.12	♦Q6½%	‡46.5	‡7.3	—
...M.A. (Holdings)	36	6.74	—	—	—	—
...arker Knoll 'A'	58	4.10	2.89	6.6	7.7	3.0
...atent Ind	1½	8.73	—	—	—	7.0
...ails & Whites	89	13.12	g3.49	3.9	6.0	7.3
...eerage 10p	23	15.11	†1.32	4.0	8.8	4.4
...enthland 10p	7¼	20.9	†0.38	2.9	8.1	4.9
...entos 10p	53	20.9	†3.84	2.4	11.2	5.6
...ercon 12½p	74	13.12	4.52	q1.9	9.0	8.9
...hillips Patents	9	11.75	B—	—	—	—
...hotox (Lon)	29	1.11	†2.22	2.6	11.8	5.0
...hoto-Me 50p	130	18.10	2.27	7.6	2.7	6.3
...hotopia Int	27	6.9	d1.29	4.6	7.3	4.6
...ickles (Wm) 10p	12	4.10	†0.6	2.3	7.6	8.7
...ie A.K/Ws 10p	7½	4.10	†0.6	2.3	12.2	5.5
...ilkington Br. £1	320	13.12	†9.38	3.5	4.5	9.7
...inty Bowes Ln.	£51½	15.11	Q5½%	5.6	11.0	—
...astic Const. 10p	47	14.2	d3.72	2.1	12.2	6.1
...leasurama 3p	36½	14.2	1.81	3.6	7.6	5.5
...olymark 10p	38xd	28.2	12.44	4.1	10.7	4.2
...ortals	178	15.11	†7.0	3.6	6.0	8.9
...owell Duff. 50p	136	29.11	†7.09	3.1	8.0	6.1
...ress (Wm.) 5p.	46	1.11	†1.5	5.5	5.4	7.0
...restige Group	121	14.2	5.0	♦	5.4	♦
...Richard Srs. 5p	26½	15.11	g1.33	2.5	7.7	8.2
...rov. Laundts. 5p.	6	9.74	0.32	1.3	8.3	14.0
...ullman R.&J. 5p	55	31.1	†4.88	1.5	13.6	7.3
...P.D. Group 10p	49½	17.1	†1.41	6.7	4.4	5.2
...TD Group 10p	18	1.12	Q2.8	2.8	16.0	3.4
...ahaud Mfl. 12½p.	24	4.1	1.62	3.3	10.4	4.5
...andall J.L. 10p.	34	9.74	1.38	5.2	6.2	4.7
...andalls	48	1.11	4.21	2.5	13.5	4.5
...ank Organ	182	31.1	7.13	q2.7	6.8	9.8
...eckitt Col. 50p	347	15.11	†8.64	3.1	3.8	9.8
...edfearn Glass	107	13.12	5.95	6.3	5.7	4.3
...eed Expn. 5p	30xd	1.11	♦1.43	0.4	♦	12.2
...eed Intl. £1	210	15.11	†13.0	4.1	9.1	15.4
...elyon PBWS	64	6.9	5.0	2.1	12.0	8.2
...emies Cons Sts.	66	23.8	†Q17c	2.2	18.6	2.4
...enown Inc. Y50	52½	—	Q15	♦	0.6	♦
...enwick Group	22	8.75	—	—	—	—
...estmor	72	31.1	4.33	4.3	9.3	9.9
...exmore	47	29.11	d3.6	1.9	11.6	6.9
...ich's Shefd. 10p	30	31.1	♦†1.5	1.8	7.7	14.6
...ockware	87	18.10	g3.48	4.5	6.2	6.1
...topner Hldgs	30½	13.12	g1.91	4.3	9.7	4.0
...ho. 'A'	30½	13.12	g1.91	4.3	9.7	2.6
...otaprint 20p	32	29.11	♦2.2	1.4	12.6	8.9
...owan & Boden	18½	20.9	†1.07	4.2	8.9	4.1
...oyal Worcs	114	20.9	5.2	1.8	7.0	11.6
...ussell (A.) 10p	40	4.1	†1.82	6.9	7.0	3.2
...t.-Gobain Pa. 50f	£118½	2.7	Q12%	0.8	8.8	14.3
...alie Tilney	127	4.10	†4.32	5.7	5.2	5.1
...angers Grp.	97	13.12	g5.82	2.3	9.2	7.9
...caps Group	78	13.12	g6.35	3.1	8.6	5.7
...chlumberger $1	£46	15.12	Q60c	♦	1.1	—
...cottish Cas.	46	14.11	†2.04	2.4	8.8	6.6
...cot. Heritable	21	15.11	†1.11	4.2	8.1	4.4
...cot. & Un. Invs.	72	13.12	†4.62	1.8	9.9	8.6
...earn Hldgs.	39	17.5	2.1	2.3	8.3	8.1
...ecuricor Gp.	55	14.2	1.12	♦	3.1	♦
...Do. 'A' N-V	48	14.2	1.12	♦	3.6	♦
...ecurity Services	59	14.2	1.78	♦	4.6	♦
...Do. 'A' N-V	56	14.2	1.78	♦	4.9	♦
...harna Ware 20p	38	4.10	†1.95	4.8	7.9	4.1
...iebe Gorman	139	4.1	†4.55	3.2	5.0	8.9
...ilentnight 10p	49	18.10	g3.64	2.3	11.4	6.5
...ilhouette 'A' 20p	31	15.11	†2.94	2.9	14.5	10.6
...ilvertone 10p	13	18.10	d1.0	1.9	11.8	9.9
...imeson (S.) 'A'	48	1.11	2.8	1.1	10.8	13.2
...leetcliffe	60	29.11	b4.2	2.0	10.8	7.1
...mith & Nephew 10p	67	23.8	†d1.96	2.1	6.4	10.5
...miths Inds. 50p	136	15.11	6.49	2.7	7.3	7.9
...olic Law 20p	46	4.10	†3.46	1.6	11.6	8.1
...onic	23	13.12	†2.19	2.8	14.6	5.4
...pear (J.W.)	113	29.11	g1.52	14.3	2.1	5.2
...tafs. Potts	77	20.9	†3.17	2.5	6.3	9.6
...Dp. 9¼% Cnv. Ln.	£145	15.11	7.5	21.1	16.8	—
...taflex Int	40	13.12	†2.9	2.8	11.2	4.7
...tag Furniture	66	18.10	†3.91	5.0	9.1	3.4
...teetley	158	20.9	†5.25	3.3	5.1	9.1
...teinz Manf. £K$1	68	9.75	Q54c	1.1	6.7	13.7
...terling Ind. 25p	13½	14.2	†0.7	1.5	8.0	13.1
...tonehill Hldgs.	90	14.2	d3.0	1.7	13.7	6.7
...tonner (F) 10p	9½	20.9	†0.7	2.2	11.4	6.0
...tulloid Serv. 10p	18½	4.10	†0.93	2.8	7.2	8.0
...utcliffe Speak	30	4.1	†1.61	4.5	10.3	3.9
...weetish Match	£118½	3.4	Q10%	1.1	4.0	22.7
...wire Pacific 60c	141	‡20.9	Q22c	b1.6	2.1	30.2
...yltone	62	14.2	♦5.0	b2.6	13.7	4.7
...albex 5p	4½	11.75	—	—	—	—
...ebinit 10p	7	5.74	—	—	—	—
...hermal Syndt	92xd	28.2	6.0	♦	10.0	♦
...h. Times Vn. 5p.	6½	29.11	†d0.34	2.3	8.1	8.4
...illing T. 20p	77	4.10	g3.49	3.4	7.0	7.5
...oothill R.W	38	12.7	‡4.13	5.2	‡	1.8
...oye	16	3.5	0.65	0.4	6.2	65.1
...ozer Kems. 20p	38	15.11	†2.22	2.3	9.0	7.2
...Do. 8% Cnv. '81	£82	20.9	Q8%	7.9	‡10.2	—
...rabulgar H. 30p	112	13.12	4.62	2.5	6.3	8.0
...rans. Un. US$1	£28¼	7.2	Q61.76	—	3.9	—
...ransport Dev.	55	29.11	♦b2.59	1.8	7.3	11.6
...ruswood Gp. 5p	4	1.76	20.32	—	—	—
...omies Cons Sts.	66	23.8	†Q17c	2.2	18.6	2.4
...enown Inc. Y50	52½	—	Q15	♦	0.6	♦
...enwick Group	22	8.75	—	—	—	—
...estmor	72	31.1	4.33	4.3	9.3	9.9
...exmore	47	29.11	d3.6	1.9	11.6	6.9
...ich's Shefd. 10p	30	31.1	♦†1.5	1.8	7.7	14.6
...ockware	87	18.10	g3.48	4.5	6.2	6.1
...topner Hldgs	30½	13.12	g1.91	4.3	9.7	4.0
...ho. 'A'	30½	13.12	g1.91	4.3	9.7	2.6
...otaprint 20p	32	29.11	♦2.2	1.4	12.6	8.9
...owan & Boden	18½	20.9	†1.07	4.2	8.9	4.1
...oyal Worcs	114	20.9	5.2	1.8	7.0	11.6
...ussell (A.) 10p	40	4.1	†1.82	6.9	7.0	3.2
...t.-Gobain Pa. 50f	£118½	2.7	Q12%	0.8	8.8	14.3
...alie Tilney	127	4.10	†4.32	5.7	5.2	5.1
...angers Grp.	97	13.12	g5.82	2.3	9.2	7.9
...caps Group	78	13.12	g6.35	3.1	8.6	5.7
...chlumberger $1	£46	15.12	Q60c	♦	1.1	—
...cottish Cas.	46	14.11	†2.04	2.4	8.8	6.6
...cot. Heritable	21	15.11	†1.11	4.2	8.1	4.4
...cot. & Un. Invs.	72	13.12	†4.62	1.8	9.9	8.6
...earn Hldgs.	39	17.5	2.1	2.3	8.3	8.1
...ecuricor Gp.	55	14.2	1.12	♦	3.1	♦
...Do. 'A' N-V	48	14.2	1.12	♦	3.6	♦
...ecurity Services	59	14.2	1.78	♦	4.6	♦
...Do. 'A' N-V	56	14.2	1.78	♦	4.9	♦
...harna Ware 20p	38	4.10	†1.95	4.8	7.9	4.1
...iebe Gorman	139	4.1	†4.55	3.2	5.0	8.9
...ilentnight 10p	49	18.10	g3.64	2.3	11.4	6.5
...ilhouette 'A' 20p	31	15.11	†2.94	2.9	14.5	10.6
...ilvertone 10p	13	18.10	d1.0	1.9	11.8	9.9
...imeson (S.) 'A'	48	1.11	2.8	1.1	10.8	13.2
...leetcliffe	60	29.11	b4.2	2.0	10.8	7.1
...mith & Nephew 10p	67	23.8	†d1.96	2.1	6.4	10.5
...miths Inds. 50p	136	15.11	6.49	2.7	7.3	7.9
...olic Law 20p	46	4.10	†3.46	1.6	11.6	8.1
...onic	23	13.12	†2.19	2.8	14.6	5.4
...pear (J.W.)	113	29.11	g1.52	14.3	2.1	5.2
...tafs. Potts	77	20.9	†3.17	2.5	6.3	9.6
...Dp. 9¼% Cnv. Ln.	£145	15.11	7.5	21.1	16.8	—
...taflex Int	40	13.12	†2.9	2.8	11.2	4.7
...tag Furniture	66	18.10	†3.91	5.0	9.1	3.4
...teetley	158	20.9	†5.25	3.3	5.1	9.1
...teinz Manf. £K$1	68	9.75	Q54c	1.1	6.7	13.7
...terling Ind. 25p	13½	14.2	†0.7	1.5	8.0	13.1
...tonehill Hldgs.	90	14.2	d3.0	1.7	13.7	6.7
...tonner (F) 10p	9½	20.9	†0.7	2.2	11.4	6.0
...tulloid Serv. 10p	18½	4.10	†0.93	2.8	7.2	8.0
...utcliffe Speak	30	4.1	†1.61	4.5	10.3	3.9
...weetish Match	£118½	3.4	Q10%	1.1	4.0	22.7
...wire Pacific 60c	141	‡20.9	Q22c	b1.6	2.1	30.2
...yltone	62	14.2	♦5.0	b2.6	13.7	4.7
...albex 5p	4½	11.75	—	—	—	—
...ebinit 10p	7	5.74	—	—	—	—
...hermal Syndt	92xd	28.2	6.0	♦	10.0	♦
...h. Times Vn. 5p.	6½	29.11	†d0.34	2.3	8.1	8.4
...illing T. 20p	77	4.10	g3.49	3.4	7.0	7.5
...oothill R.W	38	12.7	‡4.13	5.2	‡	1.8
...oye	16	3.5	0.65	0.4	6.2	65.1
...ozer Kems. 20p	38	15.11	†2.22	2.3	9.0	7.2
...Do. 8% Cnv. '81	£82	20.9	Q8%	7.9	‡10.2	—
...rabulgar H. 30p	112	13.12	4.62	2.5	6.3	8.0
...rans. Un. US$1	£28¼	7.2	Q61.76	—	3.9	—
...ransport Dev.	55	29.11	♦b2.59	1.8	7.3	11.6
...rusthouse Gp. 5p	4	1.76	20.32	—	—	—
...omies Cons Sts.	66	23.8	†Q17c	2.2	18.6	2.4
...enown Inc. Y50	52½	—	Q15	♦	0.6	♦
...enwick Group	22	8.75	—	—	—	—
...estmor	72	31.1	4.33	4.3	9.3	9.9
...exmore	47	29.11	d3.6	1.9	11.6	6.9
...ich's Shefd. 10p	30	31.1	♦†1.5	1.8	7.7	14.6
...ockware	87	18.10	g3.48	4.5	6.2	6.1
...topner Hldgs	30½	13.12	g1.91	4.3	9.7	4.0
...ho. 'A'	30½	13.12	g1.91	4.3	9.7	2.6
...otaprint 20p	32	29.11	♦2.2	1.4	12.6	8.9
...owan & Boden	18½	20.9	†1.07	4.2	8.9	4.1
...oyal Worcs	114	20.9	5.2	1.8	7.0	11.6
...ussell (A.) 10p	40	4.1	†1.82	6.9	7.0	3.2
...t.-Gobain Pa. 50f	£118½	2.7	Q12%	0.8	8.8	14.3
...alie Tilney	127	4.10	†4.32	5.7	5.2	5.1
...angers Grp.	97	13.12	g5.82	2.3	9.2	7.9
...caps Group	78	13.12	g6.35	3.1	8.6	5.7
...chlumberger $1	£46	15.12	Q60c	♦	1.1	—
...cottish Cas.	46	14.11	†2.04	2.4	8.8	6.6
...cot. Heritable	21	15.11	†1.11	4.2	8.1	4.4
...cot. & Un. Invs.	72	13.12	†4.62	1.8	9.9	8.6
...earn Hldgs.	39	17.5	2.1	2.3	8.3	8.1
...ecuricor Gp.	55	14.2	1.12	♦	3.1	♦
...Do. 'A' N-V	48	14.2	1.12	♦	3.6	♦
...ecurity Services	59	14.2	1.78	♦	4.6	♦
...Do. 'A' N-V	56	14.2	1.78	♦	4.9	♦
...harna Ware 20p	38	4.10	†1.95	4.8	7.9	4.1
...iebe Gorman	139	4.1	†4.55	3.2	5.0	8.9
...ilentnight 10p	49	18.10	g3.64	2.3	11.4	6.5
...ilhouette 'A' 20p	31	15.11	†2.94	2.9	14.5	10.6
...ilvertone 10p	13	18.10	d1.0	1.9	11.8	9.9
...imeson (S.) 'A'	48	1.11	2.8	1.1	10.8	13.2
...leetcliffe	60	29.11	b4.2	2.0	10.8	7.1
...mith & Nephew 10p	67	23.8	†d1.96	2.1	6.4	10.5
...miths Inds. 50p	136	15.11	6.49	2.7	7.3	7.9
...olic Law 20p	46	4.10	†3.46	1.6	11.6	8.1
...onic	23	13.12	†2.19	2.8	14.6	5.4
...pear (J.W.)	113	29.11	g1.52	14.3	2.1	5.2
...tafs. Potts	77	20.9	†3.17	2.5	6.3	9.6
...Dp. 9¼% Cnv. Ln.	£145	15.11	7.5	21.1	16.8	—
...taflex Int	40	13.12	†2.9	2.8	11.2	4.7
...tag Furniture	66	18.10	†3.91	5.0	9.1	3.4
...teetley	158	20.9	†5.25	3.3	5.1	9.1
...teinz Manf. £K$1	68	9.75	Q54c	1.1	6.7	13.7
...terling Ind. 25p	13½	14.2	†0.7	1.5	8.0	13.1
...tonehill Hldgs.	90	14.2	d3.0	1.7	13.7	6.7
...tonner (F) 10p	9½	20.9	†0.7	2.2	11.4	6.0
...tulloid Serv. 10p	18½	4.10	†0.93	2.8	7.2	8.0
...utcliffe Speak	30	4.1	†1.61	4.5	10.3	3.9
...weetish Match	£118½	3.4	Q10%	1.1	4.0	22.7
...wire Pacific 60c	141	‡20.9	Q22c	b1.6	2.1	30.2
...yltone	62	14.2	♦5.0	b2.6	13.7	4.7
...albex 5p	4½	11.75	—	—	—	—
...ebinit 10p	7	5.74	—	—	—	—
...hermal Syndt	92xd	28.2	6.0	♦	10.0	♦
...h. Times Vn. 5p.	6½	29.11	†d0.34	2.3	8.1	8.4
...illing T. 20p	77	4.10	g3.49	3.4	7.0	7.5
...oothill R.W	38	12.7	‡4.13	5.2	‡	1.8
...oye	16	3.5	0.65	0.4	6.2	65.1
...ozer Kems. 20p	38	15.11	†2.22	2.3	9.0	7.2
...Do. 8% Cnv. '81	£82	20.9	Q8%	7.9	‡10.2	—
...rabulgar H. 30p	112	13.12	4.62	2.5	6.3	8.0
...rans. Un. US$1	£28¼	7.2	Q61.76	—	3.9	—
...ransport Dev.	55	29.11	♦b2.59	1.8	7.3	11.6
...rusthouse Gp. 5p	4	1.76	20.32	—	—	—
...omies Cons Sts.	66	23.8	†Q17c	2.2	18.6	2.4
...enown Inc. Y50	52½	—	Q15	♦	0.6	♦
...enwick Group	22	8.75	—	—	—	—
...estmor	72	31.1	4.33	4.3	9.3	9.9
...exmore	47	29.11	d3.6	1.9	11.6	6.9
...ich's Shefd. 10p	30	31.1	♦†1.5	1.8	7.7	14.6
...ockware	87	18.10	g3.48	4.5	6.2	6.1
...topner Hldgs	30½	13.12	g1.91	4.3	9.7	4.0
...ho. 'A'	30½	13.12	g1.91	4.3	9.7	2.6
...otaprint 20p	32	29.11	♦2.2	1.4	12.6	8.9
...owan & Boden	18½	20.9	†1.07	4.2	8.9	4.1
...oyal Worcs	114	20.9	5.2	1.8	7.0	11.6
...ussell (A.) 10p	40	4.1	†1.82	6.9	7.0	3.2
...t.-Gobain Pa. 50f	£118½	2.7	Q12%	0.8	8.8	14.3
...alie Tilney	127	4.10	†4.32	5.7	5.2	5.1
...angers Grp.	97	13.12	g5.82	2.3	9.2	7.9
...caps Group	78	13.12	g6.35	3.1	8.6	5.7
...chlumberger $1	£46	15.12	Q60c	♦	1.1	—
...cottish Cas.	46	14.11	†2.04	2.4	8.8	6.6
...cot. Heritable	21	15.11	†1.11	4.2	8.1	4.4
...cot. & Un. Invs.	72	13.12	†4.62	1.8	9.9	8.6
...earn Hldgs.	39	17.5	2.1	2.3	8.3	8.1
...ecuricor Gp.	55	14.2	1.12	♦	3.1	♦
...Do. 'A' N-V	48	14.2	1.12	♦	3.6	♦
...ecurity Services	59	14.2	1.78	♦	4.6	♦
...Do. 'A' N-V	56	14.2	1.78	♦	4.9	♦
...harna Ware 20p	38	4.10	†1.95	4.8	7.9	4.1
...iebe Gorman	139	4.1	†4.55	3.2	5.0	8.9
...ilentnight 10p	49	18.10	g3.64	2.3	11.4	6.5
...ilhouette 'A' 20p	31	15.11	†2.94	2.9	14.5	10.6
...ilvertone 10p	13	18.10	d1.0	1.9	11.8	9.9
...imeson (S.) 'A'	48	1.11	2.8	1.1	10.8	13.2
...leetcliffe	60	29.11	b4.2	2.0	10.8	7.1
...mith & Nephew 10p	67	23.8	†d1.96	2.1	6.4	10.5
...miths Inds. 50p	136	15.11	6.49	2.7	7.3	7.9
...olic Law 20p	46	4.10	†3.46	1.6	11.6	8.1
...onic	23	13.12	†2.19	2.8	14.6	5.4
...pear (J.W.)	113	29.11	g1.52	14.3	2.1	5.2
...tafs. Potts	77	20.9	†3.17	2.5	6.3	9.6
...Dp. 9¼% Cnv. Ln.	£145	15.11	7.5	21.1	16.8	—
...taflex Int	40	13.12	†2.9	2.8	11.2	4.7
...tag Furniture	66	18.10	†3.91	5.0	9.1	3.4
...teetley	158	20.9	†5.25	3.3	5.1	9.1
...teinz Manf. £K$1	68	9.75	Q54c	1.1	6.7	13.7
...terling Ind. 25p	13½	14.2	†0.7	1.5	8.0	13.1
...tonehill Hldgs.	90	14.2	d3.0	1.7	13.7	6.7
...tonner (F) 10p	9½	20.9	†0.7	2.2	11.4	6.0
...tulloid Serv. 10p	18½	4.10	†0.93	2.8	7.2	8.0
...utcliffe Speak	30	4.1	†1.61	4.5	10.3	3.9
...weetish Match	£118½	3.4	Q10%	1.1	4.0	22.7
...wire Pacific 60c	141	‡20.9	Q22c	b1.6	2.1	30.2
...yltone	62	14.2	♦5.0	b2.6	13.7	4.7
...albex 5p	4½	11.75	—	—	—	—
...ebinit 10p	7	5.74	—	—	—	—
...hermal Syndt	92xd	28.2	6.0	♦	10.0	♦
...h. Times Vn. 5p.	6½	29.11	†d0.34	2.3	8.1	8.4
...illing T. 20p

THE MOST EFFICIENT AND WIDELY USED
HIAB LORRY LOADER
600 GEORGE COHEN MACHINERY LTD
600 WOOD LANE LONDON W12 7RL
TELEPHONE 01-743 2070

FINANCIAL TIMES
Monday March 7 1977

BRC
Specialists in Reinforced Conc
& Suppliers of Reinforcin

CBI sees steady growth in goods output

By Our Industrial Staff

A STEADY increase in the output of manufactured goods *over the next four months* is foreseen by the latest Confederation of British Industry monthly trends inquiry.

The survey response by 1,747 manufacturers shows that the industrial recovery seen in recent months is continuing, but there is no indication of a return to boom conditions.

There is still widespread spare capacity in industry and the largest companies are said to be taking a cautious view *about long-term production* prospects.

However, the number of companies reporting an increase in the value of new orders over the past four months is in line with the *trends since the middle of last* year, and very much more optimistic than the preceding 24 months.

Inquiry

The inquiry, conducted *between February 8 and 23*, showed that 52 per cent. of the respondents had seen the value of new orders rising in the past four months as against 13 per cent. who had seen orders fall.

As in recent months, the trends in new export orders are particularly encouraging, reflecting not only a continued strong overseas demand for U.K. consumer goods but (as in January) a noticeable net *increase in new export orders* for the producers of capital goods.

The brighter prospects are reflected in the CBI figures: 55 per cent. of the companies said that the value of export orders *had risen in the past four* months.

Another feature to emerge from the trends is that there appears to be a movement towards higher stock levels for finished goods. Whether this is *involuntary or a deliberate* attempt to rebuild stocks is unclear.

A total of 77 per cent. of the companies expect to increase prices over the next four months. This is similar to the *response recorded in the* January

Brazilians drop U.S. arms aid

By David White

RIO DE JANEIRO, March 6.
BRAZIL has followed the example of Argentina and Uruguay and stopped receiving U.S. military aid in protest against "a violation of the principle of non-interference" in her domestic political affairs.

The Brazilian decision, communicated to Mr. John Crimmins, the U.S. Ambassador, in Brasilia, comes after a report by the U.S. State Department on the political situation in Brazil.

The report which Brazil said contained "tendentious and unacceptable comments and judgments," is understood to deal with treatment of political prisoners, pressures against the Catholic Church, the problem of Brazilian Indians and the continuing activity of "death squad" vigilante groups.

In a reply the U.S. Embassy said that "concern for human rights transcends national frontiers."

A copy of the report was forwarded to the Brazilian Government, but Brazil's Presidential Press spokesman, Col. Toledo Camargo, said it was handed back as "not worthy of a place in Brazilian Government archives."

Nuclear row

The incident marks further a sharp deterioration in relations between the U.S. and Brazil, the most powerful military force in South America.

Earlier last week the Carter Administration held its first official contacts in Brasilia on Brazil's *purchase of "senstitive"* nuclear technology from West Germany, a deal which the U.S. wants reduced in scope to prevent the threat of a Brazilian nuclear weapon.

The Brazilians, who insist that they have incorporated thorough safeguards in their agreement with Bonn, rejected U.S. proposals which would alter plans for reprocessing and enrichment of nuclear fuel. The talks ended without visible progress after four-and-a-half hours.

Brazil's statements on the subject have been increasingly sour.

Another bone between the two countries is the introduction of protectionist measures against Brazilian products such as shoes, and Sr. Morio Henrique Simonsen, the Brazilian Finance Minister, threatened last week to implement legal provisions to boycott imports from countries which discriminated against Brazil.

FT Monthly Survey of Business Opinion

Concern over inflation but confidence revives

BUSINESS is becoming more pessimistic about the prospects for inflation over the next 12 months though *its general* confidence about the outlook for the economy has recovered sharply since the beginning of the year.

The latest Financial Times survey of business opinion also indicates a steady recent rise in deliveries, new orders and a modest increase in expected production over the next year—all in line with the picture of a "weak cyclical recovery" outlined in the recent CBI survey. The outlook for unemployment remains bleak and the implications for investment are less optimistic than in other surveys, with a wide spread of opinion between companies.

The latest survey—which covers non-electrical engineering, chemical and oil companies, and *shipping and transport connected* industries—was conducted in early-to-mid February during the period in which protests from some trade unionists about a continuation of pay restraint in phase three from July onwards were building up.

This is reflected in considerable uncertainty among a number of the companies surveyed about forecasting wage movements. While companies in the chemical and oil sector were relatively optimistic, all three sectors covered were more pessimistic about the rise in units costs and prices during the next year.

The recovery in general business confidence in the past couple of months is solely by comparison with the depressed *period of last autumn when the* companies were last surveyed in the immediate aftermath of the application to the International Monetary Fund and the sharp rise in interest rates.

Export prospects remain the one consistently bright feature, with all the engineering companies covered expecting a rise in sales to overseas customers in the next year, and only slightly less than four-fifths in the other two sectors taking the same view. One or two companies report that their competitive price advantage is wearing thin.

But the slow rate of pick-up in activity still means that many companies are working well within capacity, and the main *constraints on production remain* on the demand rather than on the supply side, apart from a shortage of skilled factory staff.

In contrast to other recent surveys, about a third of all the companies covered now expect capital spending to drop over the next 12 months, with slightly less than half projecting a rise in the volume of their investment during the same period.

There is also caution about profits, with only slightly more companies expecting an increase in margins during the next 12 months than a decline.

Details Page 29

EARNINGS ON CAPITAL — 4 monthly moving total — February 1977

Those expecting earnings during current year to:	Nov.-Feb. %	Oct.-Jan. %	Sept.-Dec. %	Aug.-Nov. %	Eng'g. (Non-elect.) %	Chems. & Oils %	Shipping & Transport %
Improve	50	54	49	53	47	48	21
Remain the same	21	14	21	19	50	39	41
Contract	23	25	22	23	3	13	35
No comment	6	7	8	5	—	—	3

© Statistical Material Copyright Taylor Nelson Group Ltd.

MPs to make counter-attack over 'dead duck' Land Act

BY RICHARD EVANS, LOBBY EDITOR

LABOUR MPs, alarmed at reports that the main aims of the Community Land Act have been set aside by an unpublicised Whitehall directive, plan a series of hostile questions this week to Mr. Peter Shore, the Environment Secretary.

If it is confirmed that the directive instructs local authorities to be ultra-cautious in the way they implement measures under the Act, one of the major recent items of interventionist legislation, a political row within the Labour Party is certain.

The anger of Labour MPs will be based on the secretive way in which it appears the directive was sent to the authorities after the public spending decisions last July.

Backbenchers do not recollect any attempt to inform them of a change in the operation of the legislation.

The directive is understood to make clear that the intention of the Act to give local authorities the power to intervene decisively in the land market and bring down housing costs by "positive planning" is no longer possible.

Councils have been told that in view of the public spending cuts they must show maximum restrint and give strict priority to purchase schemes.

Each scheme must show a profit within a short period, and private developers who hold or acquire land must be encouraged to develop it.

The Department of the Environment rejected yesterday the view of Mr. Michael Latham, Conservative MP for Melton, who has seen the Whitehall circular, that the Community Land Act was "a dead duck."

But it has said that it will not normally entertain compulsory purchase orders where private developers own land and are willing to develop.

289 rejections

According to the circular "builders, developers and industrialists who hold or acquire fresh land will require assurance that they will be able to develop it.

"For the time being the Secretary of State will not normally expect authorities to intervene where they are prepared to grant planning permission for proposed development, and he will not normally be prepared to entertain compulsory purchase orders in such cases."

So far proposals worth about £20m. have been authorised by the Department under the Act, but as many as 289 of the 532 schemes submitted by local authorities have been rejected.

Mr. John Lee, Labour MP for Birmingham, Handsworth, said that he intended to protest about the decision: "I am very dismayed about it. The Act was extremely complex and there was always the danger that it might be the victim of Government retrenchment."

Another Labour backbencher, Mr. William Molloy (Ealing North) protested that the Government had left the principle of the Act but had applied a brake to its operation. "Local authorities should be allowed to get on with this work of building land development."

Mr. Arthur Latham, a former chairman of the Tribune Group, thought it had been clear all along that the Act never had a chance of working.

Thatcher takes tough line

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

NO DEAL with the TUC, but no need for confrontation either, was the message from Mrs. Margaret Thatcher, leader of the Conservative Party, in a weekend speech to about 800 Conservative trade unionists.

Confidently exploiting shop-floor disillusionment with the TUC-Labour Government social contract, she promised that a Conservative Government would seek to put the unions back in their traditional role of guarding their members' interests but would not give them a place in the political management of the economy.

Despite this tough line, Mrs. Thatcher and her Shadow Cabinet are nonetheless trying hard to mend fences with the TUC after the collapse of the tripartite talks and of Mr. Heath's Government.

There is to be a series of secret meetings, the first of which was held on January 17.

The official Conservative line on the problem of controlling wage inflation remains unclear. While ruling out a bargain with the TUC or a statutory incomes policy, the party is wedded to the idea of some kind of general agreement—presuambly involving both the TUC and CBI—on what level of wage increase the country could afford at a particular time.

This agreement, modelled on the very different systems of West Germany and Sweden, would be reached by discussion rather than negotiation.

Breaches of the agreement would result in higher unemployment and rising prices and there would be no Government subsidies or company rescues to bail the offenders out.

In a speech to members of the Conservative Trade Unionists organisation in Nottingham on Saturday, Mrs. Thatcher said the TUC was a "very important minority," representing 11m. of the 25m. workers in Britain.

A Conservative Government would listen to it along with the CBI, the self-employed, small businesses and pensioners. But she added:

"No government should bind itself by an agreement with a minority sectional interest so as to lose its freedom of action on matters affecting all the people of the land."

She illustrated her point with a sally at Mr. Jack Jones, of the Transport Workers, and chief architect of the social contract. "Jack Jones may have a block of more than 1m. votes with which to sway the outcome of a ballot at the Labour Party conference.

"But when it comes to a General Election, no Jones has more than one vote. It is one Jones, one vote. One Smith, one Thatcher—one vote."

Labour faces Europe poll clash

BY RICHARD EVANS, LOBBY EDITOR

THE STRENGTH of Labour Party hostility toward the Government commitment to legislate for direct elections to the European Parliament may become clearer to-day after a joint meeting of two key National Executive committees.

The issue of direct elections, under consideration by a divided Cabinet for some time, threatens to split the Labour movement as badly as did entry to the Common Market and the subsequent referendum on membership.

The *Labour Party conference* voted last autumn against the principle of direct elections despite the Government's commitment to introduce legislation in time for elections in May or June 1978. All the indications are that the National Executive's Left-wing majority remains deeply hostile.

The two meetings at Transport House to-day, the International and Organisation Committees, will discuss both the principle of direct elections and a series of technical proposals on their *implementation submitted* by Ministers.

Whatever is decided will have a powerful influence on future relations between the Government and the NEC when the promised White Paper is published *later this month*, and when legislation eventually comes forward.

Two tactics

Left-wingers could decide to follow the conference decision and argue *against the principle* of direct elections, or they could decide for tactical reasons to continue a dialogue in the knowledge that the Cabinet would face the gravest problems in getting any legislation through Parliament in time.

The Government is under intense pressure from its Common Market partners to introduce legislation shortly or face the embarrassment of being the only country that cannot meet the target date.

But the Cabinet is badly divided over *the grave political* damage that could be inflicted on the Labour Party by a Bill. A large number of Labour backbenchers have threatened to oppose the legislation, and their view is being put forcefully in Cabinet by Mr. Anthony Wedgwood Benn, Mr. Peter Shore, Mr. Michael Foot and Mr. John Silkin.

Ministers have been told that Labour faces the prospect of a massacre if elections are held on the suggested basis of huge new constituencies formed from eight to ten Westminster seats, and if the present "first-past-the-post" system is used.

As the Tories are firmly opposed to any form of proportional representation, the only chance of legislation passing through Parliament would be one based on the present system. Nevertheless, many Ministers now favour a regional list system with candidates chosen by their parties.

Romanian disaster aid plea to world

By Our Foreign Staff

ROMANIA last night made an urgent appeal for worldwide aid following the major earthquake disaster which wrecked not only many parts of the capital, Bucharest, but also devasted the city of Ploesti, centre of the *country's substantial oil industry.*

The death toll was officially put at over 600 with more than 3,000 people injured—many of them seriously—but officials predicted that the toll would surge even higher as an army of soldiers and civilians searched through the ruins left by Friday night's tremors.

Some unofficial estimates put the death toll at over 4,000 with 80,000 homeless and over 30,000 dwellings destroyed across the country.

President Nicolai Ceausescu, who cut short a tour of African countries, is now faced with a vast job of national reconstruction at a time when the Romanian economy is already severely strained.

The catastrophe comes less than two years after floods which devastated one-fifth of the grain harvest and led to severe shortages in basic commodities.

Several factories and at least one major steel plant in the vicinity of the capital—which accounts for nearly 25 per cent. of the country's industrial capacity—are believed to have been destroyed.

The immediate problem facing the Government is to house the homeless, rescue the injured and recover the bodies of the dead. The earthquake, registered 7.2 on the Richter scale and was felt as far North as Moscow, having *carved a trail of destruction* through six of Romania's 40 counties.

Industry hit

A major problem for the homeless was the chilly later-winter weather. In the capital a pall of acrid smoke hung over the devastated areas as firemen played hoses on smouldering buildings, including one 40-storey block of flats which crashed to the ground when hit by the tremors.

The oil fields at Ploesti appear to have been worst hit. Located about 43 miles North of the capital, the area is surrounded by factories and refineries and *is Romania's major industrial* centres. Scientists said the quake's epicentre was in Vrancea county, about 30 miles further North.

Last night a spokesman for the United Nations Disaster *Relief Office said Romania's* request for aid had been passed on to more than 100 countries. Romania had asked for hospital equipment, machinery to test the structural strength of buildings, ambulances, dried milk, *medicines and clothing.*

Bleak future, Page 4

Weather

U.K. TO-DAY

BRIGHT spells, rain in places. Hill fog.

London, E. Anglia, E., S.E., N.E. and Cent. England, E. Midlands
Hill fog. Bright spells, rain later. Max. 13C (55F).

W. Midlands, Channel Is., S.W. and N.W. England, Wales
Hill fog. Rain, brighter later. Max. 12C (54F).

Lakes, I. of Man, S.W. and N.W. Scotland, Argyll, N. Ireland
Hill fog. Rain, becoming brighter. Max. 10-11C (50-52F).

Borders, Edinburgh, Dundee, Aberdeen, Glasgow, Cent. Highlands, Moray Firth, N.E. Scotland
Bright intervals, some rain. Max. 12C (54F).

Orkney, Shetland
Bright intervals, some rain. Max. 8C (46F).

Outlook: Sunny spells, rain later.

BUSINESS CENTRES

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Alexandria	F	30	86	Madrid	S	17	63
Amsterdm	F	11	52	Manchestr	C	8	46
Athens	S	16	61	Melbourne	S	22	72
Barcelona	S	19	66	Mexico C.	S	19	66
Beirut	S	18	64	Milan	C	8	46
Belfast	C	8	46	Montreal	C	2	36
Belgrade	S	15	59	Moscow	F	—3	27
Berlin	R	7	45	Munich	S	12	54
Birm'ham	C	8	46	Newcastle	F	10	50
Bristol	C	10	50	New York	C	10	50
Brussels	C	7	54	Oslo	S	0	32
Budapest	F	11	52	Paris	S	13	55
B. Aires	C	27	81	Perth	S	34	93
Cairo	S	21	70	Prague	F	8	46
Cardiff	F	10	50	Reykjavik	R	3	37
Cologne	R	9	48	Rio de J'o	S	[illegible]	[illegible]
Copenhagen	C	7	45	Rome	C	14	57
Dublin	C	9	48	Singapore	C	29	84
Edinburgh	C	9	48	Stockholm	S	1	34
Frankfurt	S	11	52	Strasburg	S	12	54
Geneva	S	12	54	Sydney	F	23	73
Glasgow	C	8	46	Tehran	S	12	54
Helsinki	S	—4	25	Tel Aviv	C	17	63
H. Kong	S	20	68	Tokyo	S	5	41
Jo'burg	R	21	70	Toronto	C	2	36
Lisbon	C	15	59	Vienna	F	10	50
London	C	9	48	Warsaw	C	5	41
Luxemb'g	S	10	50	Zurich	S	13	55

HOLIDAY RESORTS

		Y'day mid-day °C	°F			Y'day mid-day °C	°F
Ajaccio	C	13	55	Jersey	F	12	54
Algiers	S	22	72	Las Plms.	S	19	66
Biarritz	S	25	77	Locarno	S	13	55
Blackpool	C	9	48	Luxor	S	27	81
Bordeaux	S	20	68	Majorca	S	23	73
Boulogne	F	8	46	Malaga	F	20	68
Casablnca.	S	22	72	Malta	S	17	63
Cape Tn.	S	20	70	Nairobi	S	25	77
Corfu	S	17	63	Naples	C	12	54
Dubrovnik	F	13	55	Nice	C	14	57
Faro	F	17	63	Nicosia	C	16	61
Florence	C	16	61	Oporto	F	19	66
Funchal	S	19	66	Rhodes	S	17	63
Gibraltar	S	18	64	Salzburg	S	12	53
Guernsey	F	10	50	Tangier	F	22	72
Innsbruck	S	14	57	Tenerife	F	15	59
Inverness	C	9	48	Valencia	S	21	70
I. of Man	C	7	45	Venice	C	11	52
Istanbul	F	11	52				

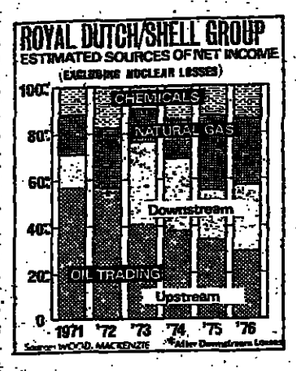
S—Sunny. F—Fair. C—Cloudy. R—Rain.

THE LEX COLUMN

Analysing Shell profits profile

In 1971, according to brokers Wood Mackenzie's new detailed study of the Royal Dutch/Shell group, the Anglo-Dutch oil major derived 56 per cent. of *its net income from upstream* oil trading operations. Downstream profits were poor—actually turning into sizeable if temporary losses in 1972—and the contributions from other activities were also small.

But WM highlight the dramatic improvement in the quality of the group's earnings which has been achieved since then, over a period which has also seen Shell producing significantly better growth in net income than its main international competitors (compound growth of 24 per cent. in five years in terms of dollars).



Downstream profits

By 1976 it is estimated that downstream earnings had expanded to almost 30 per cent of the total, very much the same as the contributions from upstream oil activties and from natural gas. There has also been an improvement in the geographical balance. So Wood Mackenzie, who have cooled towards BP at recent price levels, are continuing to be enthusiastic about Shell.

They are, incidentally, forecasting net income of £1,410m. for 1976 (the results are due on Thursday) after a substantial FASB 8 clawback arising from the better performance of sterling towards the year-end. Earnings per share would work out at 92p for Shell Transport, giving a p/e at 508p of 5.5. The *yield is only 4.3 per cent., but* in the event of the abolition of dividend controls the payout would be moved up in line with that of Royal Dutch, implying an increase of about half.

The Shell group's progress has not been without blemishes. Wood Mackenzie point to the bad timing in ordering tankers, which has contributed towards tanker losses, calculated at *$150m. for 1976, and they* suggest that the disastrous foray into nuclear power led to peak losses of $149m. in 1974, reducing to $38m. by last year. But elsewhere, calculated risks have paid off handsomely, as with the North Sea or the Brunei natural gas project.

The rapid improvement in downstream profitability has been achieved despite a sharp *fall in product volume — of* about a fifth since the 1973 peak—and consequent overcapacity (Shell's average refinery utilisation factor is only about 70 per cent.). Explanations include the emphasis given to the lighter end of the barrel, concentration on specialist products, and the shedding of unprofitable business in areas like Italy.

From now on WM expect that the Shell group's earnings growth, expressed in dollars, will slacken, but will remain above 10 per cent. on average. For 1977 earnings are expected to rise to 115p a share for Shell Transport. And the latter's shares could benefit from a continuing improvement in the rating of the internationally traded Royal Dutch, which currently has a p/e ratio only about 60 per cent. of that of Exxon, the most comparable U.S. major.

Corporate liquidity

The continued sluggishness of loan demand from the corporate sector has been a recurrent theme of the clearing bank's reporting season over the past few weeks. However there are a number of reasons for at least *considering the possibility that* companies will be turning to the banks in the not too distant future.

One follows from the sharp drop in the public sector financial deficit which on the basis of current policies now seems likely to occur during 1977. Brokers Kemp Gee, for instance, are forecasting a deficit of just under £4bn. compared with £8.6bn. during 1976. That would be far greater than the offsetting reduction in the surplus of the overseas sector, reflecting a progressive improvement in the balance of payments. The *personal sector* could take some of the strain, but the main imp[illegible] squeeze would be [illegible] on the corporate se[illegible]

Of course the [illegible] now being tempt[illegible] *sides to recognise* [illegible] financial position [illegible] sector by offering [illegible] hand-outs. It seem[illegible] that the corporate [illegible] a whole swing int[illegible] cial deficit, especi[illegible] turnround from N[illegible] and it would not [illegible] a cause for alarm [illegible] were allowed to [illegible] all, such deficits [illegible] rather than the [illegible] countries like [illegible] Germany and the [illegible]

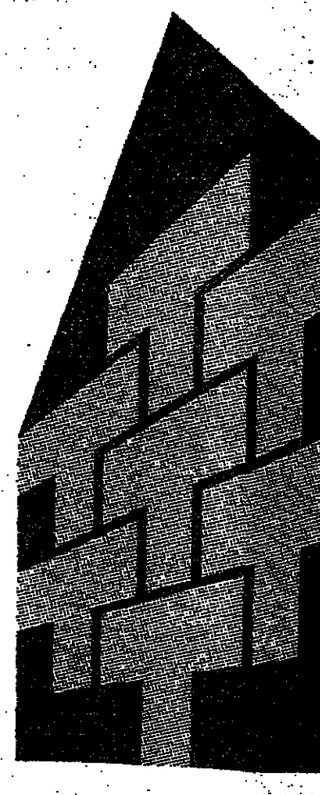
The worrying [illegible] ever, is that com[illegible] appear to have b[illegible] deficit during the [illegible] of 1976 — whic[illegible] enough the low [illegible] capital investmen[illegible] official flow of fu[illegible] subject to exten[illegible] and it would be [illegible] read much into a s[illegible] out-turn. All th[illegible] clear that inflati[illegible] much bigger im[illegible] pany finances tha[illegible] cipated.

Thus figures [illegible] Friday show that [illegible] of manufacturers [illegible] tors' stocks jump[illegible] £2bn. during the [illegible] of 1976 — an eig[illegible] *the figure for the* [illegible] and four-fifths [illegible] rise in the final [illegible] of 1975. Moreove[illegible] volume of raw [illegible] fuel was still de[illegible] the latest p[illegible] suggests that the [illegible] prices has yet [illegible] reflected in the [illegible]

The hope has [illegible] more stable tre[illegible] *will ease these* [illegible] in the last mo[illegible] main commodity [illegible] have shown rise [illegible] tenth.

The wholesale [illegible] February, due t[illegible] later to-day, sho[illegible] measure of what [illegible] industry. Mean[illegible] probable that c[illegible] net of stock app[illegible] shown no improv[illegible] past year or so, a[illegible] ability to finance [illegible] turn in trade or [illegible] mains as uncer[illegible] That is the back[illegible] *which to judge* [illegible] for a complete p[illegible]

NEIGHBOUR[illegible]



Like good neighbours, Cubitts and Tar[illegible] have come together in their mutual int[illegible] Cubitts will go on being Cubitts, histori[illegible] Britain's best-known builders. Tarmac[illegible] on being the great international constr[illegible] company that it has always been. The[illegible] difference is that Cubitts can now o[illegible] with the support of Tarmac—a mo[illegible] extensive building capability th[illegible] before, both at home and o[illegible]

Holland, Hannen & Cub[illegible]
Telephone-Iver:0753[illegible]
Northern: 051-334[illegible]
Southern: 01-9[illegible]

CUBITT

More resourceful than [illegible]

CUBITTS ARE MEMBERS OF THE TARMAC GROUP

Registered at the Post Office. Printed by St. Clement's Press for and published by the Financial Times Ltd., Bracken House, Cannon Street, London EC4P 4BY.
© The Financial Times Ltd., 1977

هكذا من الاصل